The Commercial and FINANCIAL CHRONICLE

Volume 157 Number 4167

New York, N. Y., Monday, April 12, 1943

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News State and City News

QUOTATIONS New York Stock Exchange New York Curb Exchange **Out-of-Town Listed Markets Unlisted Securities**

Miscellaneous

(See Index Below)

Maricopa County (P. O. Phoenix), Ariz.

Bondholders Seek Federal Court Decision on Call—Suit has been entered in the U.S. District Court at Phoenix by the State of Washington and the Equitable Life Insurance Co. of Iowa, under the Federal Declaratory Judgment Act, to determine whether the above county has the right to attempt redemption of bonds held by the above plaintiffs.

The action, says the Phoenix "Arizona Republic," will provide the stiffest test for the State Loan Commission and the County Board of Supervisors in their attempt to issue refunding bonds to cover \$4,100,000 outstanding in 20-year-old and older county highway bonds.

The Federal Court test will line up the County Supervisors, the Loan Commission and Dan E. Garvey, State Treasurer, and Ana Frohmiller, State Auditor, as defendants. They have 20 days from March 31 in which to file an an- and members of the Pine Bluff

The complaint, filed by John L. Gust of Gust, Rosenfeld, Divelbiss, Robinette and Coolidge of Phoenix asks the Federal Court to declare county bonds held by the plaintiffs are not subject to call before their due dates, which range from 1943 to 1951.

The State of Washington holds \$236,000 in the bonds, the Equitable Life Insurance Co. of Iowa,

The test suits have arisen from the action of the State Loan Commission in accepting the bid of a Los Angeles-Denver syndicate for the refunding issue.

The possibility of a third test suit was indicated by Mr. Gust, who said certain citizens were contemplating bringing action to restrain the Loan Commission from surrendering certain of the bonds, which he said are being held in trust for the State school fund.

all warrants registered on or before fund.

all warrants registered on or before fund.

The bondholders have been moved to take this step because of the recent decision of the Supreme Court of Arizona in the case of Maricopa County v. Osborn, decided May 4, 1942, in which the court held that certain highway bonds of Maricopa County were callable prior to the date of their maturity, notwithstanding the fact that no option of redemption was reserved in the bonds. It is estimated that approximately \$15,000,000 of outstanding county and municipal bonds in the State of Arizona are affected by that decision.

ARKANSAS

Pine Bluff, Ark. Seeks Payment On Various District Bonds-Suit was filed at Pine Bluff, April 2, in Jefferson Chancery Court, by Pinchback Taylor seeking payment on principal and interest on bonds of Pine Bluff, Ark., Paving District No. 43 and Curb and Gutter District No. 7, naming as defendants the commissioners of the districts Council

The suit, setting out that Mr. Taylor holds bonds amounting to \$4,691.70, including principal and interest, on which no payments have been made since April 30, 1942. The suit also states that no tax collections have been made in the districts since 1937, when the bonds matured, and asks for distribution of funds now in possession of the districts.

Crowley County Sch. Dists., Colo. Warrants Called — The County Treasurer is calling for payment the following warrants: Sch. Dist. No. 1, special, all war-

rants registered on or before Feb.

26, 1943. Sch. Dist. No. 1, county general all warrants registered on or be-

all warrants registered on or before April 29, 1942. Sch. Dist. No. 16, special, all

warrants registered.

warrants registered on or before Jan. 30, 1943.

Sch. Dist. No. 25, special, all warrants registered on or before Dec. 22, 1942.

Denver (City and County), Colo.
Bond Call—The following bonds are being called for payment, interest to cease on April 30:

Refunding improvement bonds, series 1941, Nos. 501 to 650.

Burlington Capitol Hill Sanitary Sewer District Nos. 1 to 17. Sixteenth Street Roadway Improvement District No. 1, No. 26.

Nos. 11 to 17.

Greeley, Colo.
Bonds Voted—At an election on April 6 the voters authorized an issue of \$100,000 airport bonds.

FLORIDA

Broward County Port Authority (P. O. Fort Lauderdale), Fla. Bonds Offered — Sealed bids were received until 9 a.m. on April 10 by R. T. Spangler, Secretary of the Authority, for the purchase of the following bonds aggregating \$3,763,000:

\$359,000 31/2% refunding bonds. Due Dec. 15, as follows: \$46,-000 in 1944, \$48,000 in 1945, in 1949 and \$57,000 in 1950.

804,000 3¾% refunding bonds. Due Dec. 15, as follows: \$99,-000 in 1951, \$103,000 in 1952, \$107,000 in 1953, \$110,000 in 1954, \$115,000 in 1955, \$132,-000 in 1956 and \$138,000 in

2,600,000 4% refunding bonds. Due Dec. 15, as follows: \$154,- bonds 000 in 1958, \$161,000 in 1959, and 9. \$163,000 in 1960, \$176,000 in 1961, \$183,000 in 1962, \$191,and \$251,000 in 1970.

Bank & Trust Co. of Chicago. Registerable as to principal.

Dade County Spec. Tax Sch. Dists. (P. O. Miami), Fla. Report on Progress of Bond Validation Proceedings - In regard to the validation of Special Tax School Districts Nos. 3, 5, 7 and 9 bonds, aggregating \$2,025,-000, the following information has been made available by John J. Lindsey, attorney for the Board of Public Instruction:

"As to District No. 3, \$875,000 proposed bonds, the taxpayers intervened and successfully op-County, Fla.

Sch. Dist. No. 7, county general, ll warrants registered on or beore April 29, 1942.

Sch. Dist. No. 16, special, all varrants registered.

Sch. Dist. No. 12, special, all legal question was presented as legal question was payers in District No. 3.

"In both instances, the only material question raised was that, although a majority of the freeholders, as shown by the certified list of the Supervisor of Registration, obtained and surren-dered signature identification slips to the custodians of the voting machines upon entering the voting booths, the tabulations in the voting machines did not show a majority to have voted for or against the issue.

"The decision of the judge of Street Improvement District the Circuit Court of Dade County, No. 157, Nos. 1 to 20. in both Districts Nos. 3 and 5, has in both Districts Nos. 3 and 5, has Alley Paving District No. 210, been appealed to the Supreme Court of Florida and it probably will be 60 days before a decision of the last-named court, it being our highest court of appeal, will

be rendered. "The Circuit Court judge in each of these cases found all procedural matters concerning and governing the issues to have been fully complied with as required by law; holding that, in his opinion, the word 'participate,' as contained in the constitutional provision governing bond issues in Florida, meant 'actual voting' one

way or the other. "As to Districts Nos. 7 and 9, the State Attorney appeared in behalf of the State of Florida and \$49,000 in 1946, \$51,000 in all other persons interested and 1947, \$53,000 in 1948, \$55,000 challenged by his answer each of the procedural steps required in each case. The Circuit Court judge found that all procedural matters correctly and fully had been complied with; also, that a majority of the freeholders had participated in the elections by actual voting, and, accordingly, entered his decree validating the bonds of these Districts, Nos. 7

"For your information, it is unlikely that the two \$150,000 bond 000 in 1963, \$198,000 in 1964, issues of Districts Nos. 7 and 9 \$206,000 in 1965, \$215,000 in will be placed upon the market 1966, \$224,000 in 1967, \$232,- during the continuance of the 000 in 1968, \$241,000 in 1969 present war, since bonds would begin immediately to bear inter-Interest payable J-D. Dated est and, under the priority rul-Dec. 15, 1942. Denom. \$1,000. ings, the type of improvements Payable at the American National contemplated could not be accomplished.'

Florida (State of)

Hearing On Gasoline Tax Claim -Although conceding that Federal agencies must pay one cent of Florida's seven cents a gallon gasoline tax, Federal Government attorneys contended in oral argument before Circuit Judge W. May Walker at Tallahassee, April 2, that the other six cents is a consumers' levy from which the Federal Government is exempt. Lawyers for the State argued

that the entire tax is levied against dealers and that it must posed the validation proceedings be paid by Federal agencies if in the Circuit Court of Dade passed on to them by the dealers. The argument was on a motion

Lee ordered the tax paid on Federal purchases after February 15, upon receiving an opinion from State Attorney-General Tom Wat-son that the Government is not exempt.

No immediate ruling was made by Judge Walker, with the basic issue being whether the Florida tax is levied against the dealer or the consumer.

Paul F. Mickey, of Washington, assistant to the Federal Attorney-General, agreed that if it is a dealers' tax there is no exemp-

Florida's emergency tax of one cent a gallon, which has been levied by every Legislature since 1931, is flatly called a dealers' tax in the statute, Mr. Mickey said, and the Federal Government is not contesting payment of that portion of the total levy.

Representing the State, J. Lewis Hall, of Tallahassee, argued that a 1931 act setting up the general six cents gas tax explicitly calls the levy a dealers' tax, that a 1937 amendment calling it a consumers' tax was unconstitutional, and that subsequent gas tax laws and amendments use the lan-

guage of the 1931 act. Mr. Hall argued that the 1937 amendment was merely an addition to the 1931 law which the Legislature made after the State Supreme Court had held the tax was against dealers. To be valid, he held, it should have changed the express language referred to by the court.

Mr. Mickey and Assistant Federal District Attorney S. L. Scruggs contended the amendment was valid

Fort Lauderdale, Fla.

Bond Call Notice-In connection with the harbor refunding, Series of 1937 bonds, called for payment on May 1, at the Chemical Bank & Trust Co., New York the bonds called are Nos. 1 to 1,910, and not Nos. 1 to 1,190, as previously noted-v. 157, p. 1226. Payment of these bonds has been assumed by the Broward County Port Authority, Fla.

Tampa, Fla.
Bond Bill Published—The city has published a legislative bill to authorize an issue of additional bonds by the Water Department,

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rather than in expectation of further bond issues for this pur-pose. The city officials are said to have been asked by Masslich & Mitchell, of New York, to have this bill passed should additional improvements be found necessary in the next two years.

ILLINOIS

Beardstown Sanitary District (P. O.

Beardstown), Ill.
Bond Sale Details—In connection with the \$148,000 bonds being refunded by the H. C. Speers & Sons Co. of Chicago, as noted here in January, it is now reported that the bonds bear 33/4% interest, are dated Nov. 15, 1942, in the denomination of \$1,000, and mature Nov. 15, as follows: \$5,000 in 1943 to 1945, \$6,000 in 1946 to 1948, \$7,000 in 1949 to 1951, \$8,000 in 1952 and 1953, \$9,000 in 1954 and 1955, and \$10,000 in 1956 to

Chicago, Ill. Additional Information-In connection with the sale of the \$2,-000,000 1943 relief tax anticipation warrants at 1%, as noted here, it is now stated that the warrants are dated March 25, 1943, and were sold to the First National Bank, Continental Illi-nois National Bank & Trust Co., Northern Trust Co. Harris Trust & Savings Bank, City National Bank & Trust Co., and the Amer-ican National Bank & Trust Co., all of Chicago.

Douglas Township (P. O. Gilman),

Bonds Voted-At an election held recently the voters approved the issuance of \$93,000 highway imp't bonds by a wide margin.

Elgin, Ill.
Bond Issuance Expected — We understand that it will be necessary for the city to issue \$19,-639.67 judgment bonds in order to pay back salaries of certain municipal employees.

INDIANA

Indianapolis, Ind. Bond Offering—Sealed bids will be received until 11 a.m. (CWT), on April 16, by City Controller Roy E. Hickman, for the purchase of \$150,000 refunding of 1943 bonds. Interest rate is not to exceed 4% payable J-J. Denom. \$1,000. Dated May 1, 1943. Due on July 1, as follows: \$7,000 in 1944 to 1962, and \$17,000 in 1963. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. In the event of the non-performance by the successful bidder, the City Comptroller shall have the right and is authorized to award the issue to the next highest bidder. No bid for less than the par value of the bonds plus accrued interest to date of delivery at the interest rate named in the bid, will be considered. The bonds are being issued for the purpose of procuring funds to be County Auditor, and subsequent used in paying a like amount of to March 12, 1941, two successive general obligations maturing May 1, 1943, as provided by General Ordinance No. 7-1943. Bids may be subject to the legality of the issue as determined by the bidder's attorney, but otherwise shall be unconditional. In the event no he had no criticism for the County satisfactory bids are received at the time and on the date stated the 1941 Tax Act. above, the sale will be continued from day to day thereafter and ceeded with diligence and disbids will be opened at the same hour each day. The purchaser will per. be required to accept delivery of May 1, at the City Comptroller's obligations of the city, payable out governmental unit be vested with siderable argument and a fairly est-to-follow basis. Dated April fully describe the bonds or cer-

21/2% of the amount of the bonds, payable to the city.

(This offering notice supersedes the original report given on April 5-v. 157, p. 1227.)

St. Joseph County (P. O. South Bend), Ind.

Court Decisions Favors Barrett Bondholders - The following report appeared in the April 1 issue of the South Bend "Tribune":

"The interests of Barrett law

County was upheld today when to redeem their property. Superior Judge J. Elmer Peak, ruling in the first test of Indiana's new tax sale laws, declared that the county's purchase of 4,515 parcels of delinquent property in 1941 was invalid.

"Judge Peak's ruling, which may influence the future operations of all taxing units in the State, held that the county's purchase of property in 1941 was not valid because the tax sale was improperly advertised. Prior to 1941, he said, the law provided that all tax sales should include Barrett law assessments as well as taxes. The new law made it possible to offer delinquent property for sale for taxes only

"It was impossible, according to the ruling, for the county to bid on the property under the 1941 Act, since the property had been advertised for sale under the old Act, which required that the sale price include both taxes and tiens. The county's bid was made on the basis of taxes only.

"Judge Peak said: "'It was within the power of the Legislature to divert the inerests of said land owners and lien holders, but only by provisions operating prospectively, not retrospectively.' The law, the judge explained, could not reach back into the past; it could operate only in the future.

'Any other construction,' Judge Feak added, 'would compel the court to find provisions of the law contrary to constitutional provisions of our State.'

was that of Robert G. Berry, representing Barrett bondholders of the county, against Nicholas A. Muszer, County Auditor. The City of South Bend is the largest single bondholder, with \$1,000,000 worth of liens. The judge's ruling was transcribed on 21 typewritten pages.

"The second principal effect of the decision is a recognition of 1943 amendments to the tax laws. which caused the judge to provide 'that no sale for taxes can be made by the County Auditor ex-cept upon condition that any person having a vested interest in said real estate, either as the original owner or the holder of a valid lien, shall have the right to redeem the same at any time un-til April 15, 1945.'

County Auditor 1 in on behalf of the county for taxes on any parcel in St. Joseph County unless there are general tax assessments for five years delinquent and unless there has been prior to such action by the public offerings in two different successive years after two annual publications of notices of such prospective sale, as required by

"Judge Peak emphasized that Auditor's efforts to comply with

'The Auditor, he said, 'propatch to act as he deemed pro-

"Judge Peak noted that 'only as the bonds at 10 a.m. (CWT), on a last resort and when all other methods of securing the payment

city. Enclose a certified check for created liens and rights in and to such property of their interest. It is plain . . . that this thought would be granted a moratorium was strong in the legislative until July 1, 1945, in the paying mind when by the amendment (of 1943) the time for redemption of real estate affected by the pro-visions of (the 1941 law) . . . was extended to April 15, 1945.

"Attorneys here said that Barrett law liens were held on practically all of the property obtained by the county in the delinquent tax sale. At the time of the tax bondholders in some \$3,000,000 sale and preceding the 1943 worth of Barrett liens on delin-amendment, property owners were quent tax properties in St. Joseph allowed only one year in which

IOWA

Chariton, Iowa

To Issue Bonds - The City Council will take final action April 12 in the matter of issuing \$13,000 31/2% water works revenue bonds, dated March 1, 1943, and due Dec. 1, as follows: \$4,000 in 1955 and \$9,000 in 1956.

Clarion, lowa

Bond Offering-R. J. Bjornson, City Clerk, will receive sealed bids until 1 p.m. on April 15 for the purchase of \$14,000 airport bonds. Dated May 1, 1943. Due Nov. 1, as follows: \$1,500 in 1954 to 1957, \$2,000 in 1958, \$1,500 in 1959 and 1960, \$2,000 in 1961, and \$1,000 in 1962. Callable at the option of the City, at par and accrued interest on Nov. 1, 1954. and on any interest payment date thereafter. Bids shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The bonds will be sold subject to the opinion as to legality by Stipp, Perry, Bannister & Starzinger, of Des Moines, which opinion will be furnished the purchaser. These bonds are the last \$14,000 of a total issue of \$28,000, the first \$14,000 bearing interest at 2% are to be exchanged for presently outstanding bonds. Enclose a certified check for \$1,000.

KENTUCKY

Louisville, Ky.

Financial Report Streamlined-"The case decided by the court in his current report, Finance Dias that of Robert G. Berry, representations as the court in his current report, Finance Diaset in the court in his current report, Finance Diaset in the court in his current report, Finance Diaset in the court in his current report, Finance Diaset in the court in his current report, Finance Diaset in the court in his current report, Finance Diaset in his current report, Finance Diase Louisville, Ky., well into the ranks of the cities which provide citizens a full and understandable report of the city's fiscal affairs, according to James W. Martin of the University of Kentucky. For some years Mr. Lindsey has made gradual progress along this line. The statement for the year ending last Aug. 31 is definitely the best yet published.

In general, the report is based on an accounting plan adapted from the recommendations of the National Committee on Municipal Accounting, and the report itself gives the financial story of the city in tables such as that committee envisaged. The creditors of Louisville will perhaps secure more satisfaction from the report "The court also ruled 'that the than will the run-of-the-mine the document is citizen, not particularly streamlined for the person who desires his civic information in picture form. Still: any intelligent member of the community can by a little effort understand from this document where the city gets its revenue and what is done with it.

> Russell, Ky Bonds Sold-The City Treasurer states that \$3,000 4% waterworks revenue bonds were purchased on April 1 by the First & Peoples Bank of Russell, the only bidder, Interest payable A-O.

MAINE

Maine (State of) Proposes Tax Aid for Summer Resorts—The Lewiston "Journal" of April 3 stated editorially as follows:

"It is perfectly understandable

and like resorts that are in financial distress owing to the war of taxes, mortgages and interest. If this measure is passed, the need in each individual case would have to be decided by the court.

"The aim of the measure seems laudable. Basically, this aim would appear to be to grant Maine summer resorts that needed it, a deferment in paying tax and other mortgage obligations. Indirectly, it would prevent speculators from buying up mortgaged property at 'distress' prices. Thus, on the grounds of what the bill would attempt to accomplish there is little criticism to be found.

On the other hand, opponents of the measure take the stand that it is not constitutional. As Representative Arthur E. Ela of North Anson expressed it, the Legislature 'shall not pass a law impair-

ing the obligation of contracts."
"Proponents claim that Ela's objection is incorrect; that the measure would not impair contracts, but simply would defer contractual obligations."

MARYLAND

Baltimore, Md.

Market Authority Bonds Proposed - Construction of a new Lexington Market with space on the roof for parking automobiles through a self-liquidating bond issue is provided for in a bill introduced in the Legislature.

The measure, which was drafted by City Solicitor F. Murray Benson, would create a Market Authority that would have the power to issue bonds to provide funds for the structure. All the market revenue, stall metals and parking fees would be used for operating expenses, interest on and redemption of the bonds.

Under the measure the city would convey the market to the Authority for administration and handling of the revenue during the period of retirement of the debt. Then the market would be turned back to the municipality.

Mayor Howard W. Jackson previously had announced that he would give his support to the proposal if the city's credit is not pledged in the financing of the proposal. The bill states specifi-cally, according to Mr. Benson, that issuance of bonds by the Authority shall not involve any pledge of the municipal credit.

It is estimated that the structure will cost \$1,500,000 to \$1,-750,000. It is not to be launched until after the war, when labor and materials would again be available.

Maryland (State of)

Bridge Revenue Bonds Purchased-In connection with the porary loan notes offered for sale call for tenders on April 6 of on April 6 were awarded jointly State Roads Commission bridge to the Second National Bank of revenue refunding bonds, due in Boston and the Boston Safe De-1961, Chief Auditor William A. posit Co., at 0.378% discount. Due Codd reports that \$50,000 bonds on Nov. 15, 1943. were purchased at 99.50; \$50,000 at 99.75; \$4,000 at 99% and \$71,-000 at par.

MASSACHUSETTS

Bridgewater, Mass.
Notes Sold—A \$50,000 issue of revenue notes was awarded on April 5 to the Brockton National Bank of Brockton, at 0.417%. Due on Dec. 3, 1943.

Bristol County (P. O. Taunton),

Mass.
Notes Sold—An issue of \$125, 000 tuberculosis hospital maintenance notes were awarded on April 6 to Goldman, Sachs & Co. of New York at 0.438% discount. Due on April 1, 1944.

Brockton, Mass. Note Sale-The issue of \$300,-

but the City Attorney reports it of unlimited ad valorem taxes to authority to take over real prop- even split of opinion over the is being done as a safeguard be levied and collected on all of erty and thereby divest original legislation voted by the House rather than in expectation of further taxable property within the owners and those having lawfully whereby Maine summer hotels high bidder, named a rate of 0.519%.

Everett, Mass.

Note Sale-The issue of \$300,-000 notes offered April 7 was awarded to the First Boston Corp., New York, at 0.422% discount. Dated April 7, 1943, and due Nov. 22, 1943. The National Shawmut Bank and the Merchants National Bank, both of Boston, in joint account, was second high bidder. offering to discount the notes at

Note Offering — Lionel Bonvouloir, City Treasurer, will receive bids 11 a.m. (EWT) on April 13 for the purchase at discount of \$600,000 notes issued in anticipation of revenue for 1943. Dated April 13, 1943, and due Nov. 24,

Middlesex County (P. O. East Cambridge), Mass.

Notes Sold - County Treasurer Charles P. Howard states that the \$300,000 temporary loan notes offered for sale on April 6 were awarded to the Waltham National Bank of Waltham, at 0.374% discount. Due on April 7, 1944.

Newton, Mass.

Temporary Loan - A \$700,000 temporary loan was awarded on April 2 to the Newton Trust Co. of Newton, at 0.36%, plus a premium of \$10. Due on Nov. 3, 1943.

Norfolk County (P. O. Dedham), Mass. Note Offering—Sealed bids will be received until 11 a.m. on April 13 by Ralph D. Pettingell, County Treasurer, for the purchase of \$250,000 tuberculosis hospital maintenance notes. Dated April 13, 1943. Denominations \$25,000 and \$10,000. Due April 7, 1944. Issued under authority of Chapter 111 of General Laws. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston and will be delivered at said bank on or about April 14. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the purchaser. Bids by telephone will be accepted.

Springfield, Mass.
Notes Sold—City Treasurer
George W. Rice states that a \$500,000 issue of revenue notes was sold on April 2, at 0.34% discount. Due on Dec. 8, 1943.

Taunton, Mass. Notes Sold—The \$200,000 tem-porary loan notes offered for sale on April 6 were awarded to the Bristol County Trust Co. of Taunton at 0.426% discount. Due on Nov. 26, 1943.

Watertown, Mass. Notes Sold—The \$300,000 tem-

West Springfield, Mass.

Note Sale-An issue of \$50,000 notes was sold privately at a discount of 0.34%. Due Dec. 31,

Winthrop, Mass.

Temporary Loan - A \$200,000 temporary loan was awarded on April 2 to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$1. Due \$100,000 on Nov. 1 and Dec. 1, 1943.

MICHIGAN

Ferndale, Mich.

Sealed Tenders Invited - City Manager Jay F. Gilbs will receive sealed tenders until 8 p.m. on April 19 of refunding of 1935 000 notes offered April 8 was bonds, series F, G, H and I, and awarded to the Second National certificates of indebtedness, series tificates offered, including serial Savings Bank of Chicago, Phelps, County for the year 1943 is \$144,numbers, and should state sum for which these bonds or certifi- Commerce Trust Co. and the Nacates will be sold.

Detroit, Mich.

Local "Ruml Plan" Advocated— Reduction of the city's real estate taxes through adoption of a plan similar to the much discussed "Ruml plan," under which Detroit would levy a tax on payrolls and other incomes, has been suggested.

That such a proposal, based on Philadelphia's successful municipal income tax, would be offered for study to Mayor Jefferies was announced March 25 by Thomas M. Corcoran, member of the Board of Assessors. Since such a levy would require State legislation, however, the possibility of its adoption was regarded as remote until the next session of the

State Legislature.

"I have been studying the possibilities of obtaining city revenues from income sources as the means of reducing property taxes and obtaining some financial support for municipal government from non-residents who benefit from the city's service but contribute nothing to the cost," said Mr. Corcoran. "Large taxpayers and representatives of property owners have expressed general approval of the plan."

Although stating he could not as yet estimate the total revenue such taxation would yield here, Mr. Corcoran pointed out that in Philadelphia that city's 11/2% earned income tax produced a monthly average of \$1,663,424 for 32 months during which the levy has been in force. It was noted that Philadelphia has cut its income tax rate to 1% because of the success of the collections.

Preliminary estimates of the Detroit Board of Commerce were cited as indicating that Detroit's revenue from such a source at 1% would approximate \$20,000,000 a year or 25% of the current real and personal property tax levy.

Grand Rapids and Paris Townships Fractional Graded Sch. Dist. No. 3 (P. O. East Grand

Rapids), Mich.

Bond Sale—The \$18,000 refunding bonds offered April 6 v. 157, p. 1131-were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 13/4s, at a price of 100.45, a basis of about 1.70%. Dated May 1, 1943, and due \$1,000 on May 1 from 1944 to 1961 incl. Second high bid of 100.13 for 13/4s was made by John Nuveen & Co. of Chicago.

Michigan (State of) Sinking Fund Sells Bonds D. Hale Brake, State Treasurer, reports that a total of \$466,500 of local municipal bonds were sold by the State Administrative Board at public sale on April 6-v. 157, 1228. Successful bidders were Braun, Bosworth & Co., Toledo; H. V. Sattley & Co. and McDonald, Moore & Hayes, both of Detroit, jointly; Lebenthal & Co., New York; group headed by the First of Michigan Corp. and including Crouse, Bennet, Smith & Co., McDonald, Moore & Hayes, and William C. Roney & Co., all values of each class of property values of each class of property of Detroit, and Paine, Webber, Jackson & Curtis. The principal blocks of bonds included in the bonds consisted of obligations of the Cities of East Detroit, Lincoln Park and Melvindale.

MISSISSIPPI

Clarksdale, Miss.

Bond Legality Approved — A
\$70,000 issue of 1% % and 2% refunding bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated March 1, 1943.

MISSOURI

Jackson County (P. O. Indepen-

composed of the Harris Trust & this type of property for Hudson are reflected in this bill. If it are dated April 23, 1943, and pay- as follows: \$33,000 in 1944 to

Fenn & Co. of New York, the 190,808. Kansas City, purchased on April 2 from the Metropolitan Life Insurance Co. of New York a block of \$498,000 41/4% road and bridge bonds at a price of 114.78, a basis of about 1.45%. Dated Sept. 1, 1932. Due on Jan. 15: \$80,000 in 1944, \$85,000 in 1945, \$1,000 in 1946, \$56,000 in 1949, \$79,000 in \$110,000, 1951, and \$87,000 1950. in 1952. Interest payable J-J.

Missouri (State of) Sales Tax Substitute Pending-The House is said to have voted recently to turn the State's 2% sales tax into a "use tax" reaching every purchase by Missourians, even for things outside the State. It was predicted the tax would add \$3,000,000 annually to sales tax revenue, which has been averaging nearly \$30,000,-000 a year.

NEBRASKA

Bond Refunding Contract Greenway & Co., of Omaha, are said to have contracted to refund 21/4% general obligation bonds as follows: \$40,000 1 % % refunding; \$30,000 1 % % refunding, and \$4,000 11/2% refunding bonds. Interest

Kearney School District (P. O.

payable M-N.

Bond Sale Details—The Secretary of the Board of Education reports that the \$100,000 11/2 % refunding bonds sold recently, as noted here-V. 157, p. 1228-were purchased at par by the Robert E. Schweser Co. of Omaha, and to 1953 incl.

Norfolk, Neb.

Bond Sale Details-City Clerk A. O. Hazen now reports that the \$21,000 (not \$32,000) bonds sold at par to Greenway & Co. of Omaha-V. 157, p. 1036-were purchased as follows:

\$15,000 24/4% intersection paving bonds. Due on April 1 in 1945 to 1953; optional after 5 years.

6,000 21/2 % district paving bonds. Due \$1,000 on April 1 in 1946, 1948, and 1950 to 1953. Interest payable A-O.

NEW JERSEY

Property Valuations Cut By County Board -The Hudson County, N. J., Board of Taxation has released a statement showing a 1943 valuation of land, improvement and personal property in Jersey City of \$434,261,692, which is \$40,733,035 below the 1943 assessment figure arrived at by the city's assessors. For all 12 municipalities in Hudson County the County Tax Board's figure is \$912,603,106 as compared with the local assessor's figure of \$954,888,691. The only other substantial change was in the case of Hoboken, where the assessment

in Jersey City, compared with the city assessors' figures for the year 1943, show the net difference of \$40,733,035 as follows: County Board's assessments on land, \$119,261,741; improvements, \$216,-881,251, and personal property, \$98,118,700, an aggregate of \$434, 261,692. The city's figures show assessments for land, \$188,237, 551; improvements, \$243,721,776; personal property, \$43,035,400, an aggregate of \$474,994,727.

State Tax Commissioner's value on second-class railroad property in Jersey City for 1943 is placed ackson County (P. O. Independence), Mo.

Secondary Sale — A syndicate of the State Tax Commissioner on

The valuation of all classes of tional Bank & Trust Co., both of property for the entire county in 1943 is \$1,056,793,914 and in Jersey City \$544,185,613.

Monmouth County (P. O. Free-hold), N. J. Bond Offering—Sealed bids will

be received until 11 a.m. (EWT). on April 21, by the Board of Chosen Freeholders, for the purchase of. \$184,000 coupon or registered general improvement bonds. Interest rate is not to exceed 6%. payable A-O. Denom. \$1,000. Dated April 30, 1943. Due April 30, as follows: \$12,000 in 1944 to 1946, \$13,000 in 1947, \$15,000 in 1948 to 1950, and \$18,000 in 1951 to 1955. Bidders must state in their proposal the rate of interest (naming a single rate) the bonds are to bear, expressed in a multiple of 1/4 or one-tenth of 1% No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$184,000 and accrued interest, and to accept therefor the least amount of being those first maturing, and if arising out of a default on special two or more bidders offer to accept the same least amount of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall be sold at public sale in the marnot exceed by more than \$1,000 the par value of the bonds offered for sale. In addition to the price mature \$10,000 on July 1 in 1944 bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The right is reserved to reject any or all bids and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Principal and interest payable at the County Treasurer's office. The bonds have been authorized pursuant to the Local Bond Law of the State, and will be general obligations of the county, payable from unlimited ad valorem taxes. Bids are desired on forms which will be furnished by the County Treasurer. The bonds will be delivered on April 30, or as soon thereafter as they may be prepared.

New Jersey (State of) Governmental Aid Sought for Resort Cities—A resolution asking Congress to grant Federal aid to resort cities whose hotel facilities are taken over by the Army was passed April 1 by the State Senate. The measure was introduced by Senator Farley of Atlantic County, who explained Army occupancy of the beachfront hotels had ruined the resort business and impaired the city's financial sta-bility. Earlier, the Legislature passed emergency legislation enabling Atlantic City to avert a sharp local tax rate increase.

Bill-Governor Charles Edison recently signed the State's general appropriation bill which provides \$44,047,886 for support of Government departments, excepting those under the highway fund, for the The measure was passed by the Senate and House March 8.

In signing the measure Governor Edison stated:

"I want to commend the members of the Appropriations Committee for their hard work in getup at so early a date. The deviations from my own budget recommendations appear to be few.

for additional money anticipated from inheritance taxes, the position of the State fund would not be sound, based on appropriations in this bill."

Referring to possibilities that a number of supplemental spending measures may be before the Legislature, Edison said any important deviations from the fiscal plans carried in the budget will be dangerous.

The Governor also said he approved the committee's decision to give the public a complete picture of State financing, and the inclusion in the bill of a number of items usually carried in a form of supplemental bills. He said he hoped this practice will be followed in the future.

NEW YORK

Long Beach, N. Y. Refunding Bills Passed—It is understood that Governor Dewey has signified he will approve the two legislative bills authorizing the above city to refund certain judgments and to refund certain outstanding refunding bonds.

Senate Int. No. 1319 authorizes the city to issue bonds in an amount not exceeding \$350,000 for the purpose of funding cerbonds, the bonds to be accepted tain judgments against the city assessment bonds. The issuance of such bonds are subject to the bonds at the same lowest rate of approval of and on the terms and conditions prescribed by the State Comptroller. The bill further provides that the bonds shall ket as provided by law.

Senate Int. 1507 authorizes the City of Long Beach to refund during the fiscal year beginning Dec. 1, 1943, \$50,000 principal amount of general refunding bonds, series A, dated Dec. 1 1940, and maturing June 1, 1944. Issuance of these bonds is likewise subject to the approval of and on the terms and conditions prescribed by the State Comptroller. This bill contains the following interesting proviso: "Provided however, that the State Comptroller shall not grant such approval if the amount raised or to be raised by tax on real estate for city purposes for the fiscal year beginning Dec. 1, 1943, exclusive of amounts to provide for payment of the interest on and the principal of indebtedness, exceeds in the aggregate an amount equal to 1.21% of the assessed valuation of the real estate in said city subject to taxation as shown on the assessment roll of the city for the fiscal year beginning Dec. 1, 1942; and provided further, that such approval shall not be given unless the city shall have provided by appropriation in the budget adopted for the fiscal year beginning Dec. 1, 1943, for the payment of interest on all indebtedness and the principal of all obligations maturing in such fiscal year excepting only the principal amount of bonds which may be refunded pursuant to this Act.

Governor Signs Appropriation New York City Housing Authority New York

Note Financing—The \$2,775,000 notes offered April 8-v. 157, p. 1229-were sold as follows: \$1,-775,000, comprising \$1,500,000 of series 1, 2 and 3, and \$275,000 of fiscal year which begins July 1. 7th series, were purchased by a group composed of the Chemical Bank & Trust Co., National City Bank, New York Trust Co. and Brown Brothers Harriman & Co., all of New York, at 0.55% interest, plus a premium of \$31. The balance of \$1,000,000 notes, inting the appropriations bill drawn cluding \$400,000 4th series and \$300,000 each of 5th and 6th series, were awarded to the United States Trust Co. of New York

were not for these revenues, and able to bearer on Oct. 22, 1943. Other bids at the sale included the following: Chemical Bank & Trust Co., and associates, for \$1,-000,000 4th, 5th and 6th series. rate of 0.55%, plus \$18; United States Trust Co., for \$1,775,000 series 1, 2, 3 and 7, rate of 0.56%, plus \$20.

New York (State of) Bill for Continued Study of Municipal Finance Approved-Governor Dewey is said to have approved the Moffat bill as Chapter 220, Laws of 1943, to continue to April 1, 1944, the temporary State Commission for the study codification and revision of the laws relating to municipal finance.

NORTH CAROLINA

Asheboro, N. C.
Bond Offering Expected—It is reported by W. E. Easterling, Secretary of the Local Government Commission, that a \$14,000 issue of refunding bonds will be offered for sale in the next 60 days.

Buncombe County (P. O. Asheville), N. C.

Tenders Accepted-In connection with the call for tenders on April 6, of refunding bonds, Secretary Sinking Fund Commission Curtis Bynum of Buncombe County, N. C., reported that the following bonds were purchased by their respective sinking funds:

County of Buncombe refunding \$40,000 at 60.00.

City of Asheville general refunding, \$34,000 at 53.50.

Asheville Local Tax School District refunding, \$9,000 at 40.40. Various Schools and Sanitary Districts refunding, \$99,000 at various prices.

OHIO

Lorain, Ohio
Bond Offering—Sealed bids will
be received until noon on April 28 by Earl Frank, City Auditor, for the purchase of the following bonds aggregating \$14,161:

\$8,500 park playground bonds. Denom. \$1,000, one for \$1,500. Due Nov. 1, as follows: \$1,500 in 1944, and \$1,000 in 1945 to 1951. Issued in full compliance of the Uniform Bond Act of the State and in pursuance of Ordinance No. 5204 passed by the City Council on March 1.

5,661 Defense Building bonds. Denom. \$1,000, one for \$1,661. Due Nov. 1, as follows: \$1,661 in 1944, and \$1,000 in 1945 to 1948. Issued in full compliance of the Uniform Bond Act of the State and in pursuance of Ordinance No. 5212 passed by the City Council on March 15.

Interest rate is not to exceed 3%, payable M-N. Dated May 15, Rate of interest to be in 1943. multiples of 1/4 of 1%. No bid for less than par and accrued interest. The bonds to be delivered to the purchaser at Lorain. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. Enclose a certified check for 2% of the bid.

Summit County (P. O. Akron), Ohio

Bond Offering-Sealed bids will be received until noon (EWT), on April 19, by James A. Evans, Clerk of the Board of County Commissioners, for the purchase of \$200,000 county bonds. Interest rate is not to exceed 4%, payable A-O. Dated May 1, 1943. "Increased revenues from the City, at 0.53%, plus a premium of Railroad Tax Act of 1941 and 1942 \$18. The entire \$2,775,000 notes ditor may specify. Due Oct. 1,

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341, Herbert D. Seibert, Editor and Publisher: William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, I Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

multiples of ¼ of 1%. Final approving opinion will be furnished both of Seattle. at the expense of the county. Each bid must be on the basis of Akron delivery. Principal and interest payable at the County Treasurer's office.

OKLAHOMA

Holdenville, Okla. Bonds Voted-At the primary election held on March 30 the voters approved the issuance of \$100,000 airport bonds by a majority of over three to one.

Oklahoma (State of)

Legislature Adjourns-The 19th State Legislature wound up, on April 1, its shortest session since 1927, after having passed a bill levying a 2% gross receipts tax on electric cooperatives in lieu of all other taxes.

Tulsa, Okla.

Secondary Sale — A syndicate composed of the Harris Trust & Savings Bank of Chicago, Phelps, Fenn & Co. of New York, the Commerce Trust Co. and the City National Bank & Trust Co., both of Kansas City, purchased on April 2 from the Metropolitan Life Insurance Co. of New York a block of \$300,000 434% semiann. city bonds at a price of 126.614, a basis of about 1.49%. Due as follows: \$10,000 in 1948, \$30,000 in 1949 and 1950, \$60,000 in 1951, \$40,000 in 1952, \$70,000 in 1953 and \$60,000 in 1954.

Tulsa Sch. Dist. (P. O. Tulsa), Okla.

Secondary Sale - A syndicate composed of the Harris Trust & Savings Bank of Chicago, Phelps, Fenn & Co. of New York, the Commerce Trust Co. and the City National Bank & Trust Co., both of Kansas City, purchased on April 2 from the Metropolitan Life Insurance Co. of New York a block of \$250,000 43/4% semiann. school bonds at a price of 124.23, a basis of about 1.43% Due as follows: \$55,000 in 1949; \$66,000, 1950, and \$43,000 in 1951 to 1953.

OREGON

Central Lincoln Peoples' Utility District (P. O. Newport), Lincoln County, Ore.

Bond Sale-The issue of \$800,-000 electric revenue bonds offered April 6-v. 157, p. 942-were awarded to a syndicate headed by John Nuveen & Co., Chicago, whose bid figured a net interest cost of about 3.06% to the district. The banking group paid a price of 98.125 for the bonds to bear interest rates as follows: \$666,000 3s, maturing July 1: \$23,000 in 1945, \$24,000 in 1946, \$25,000 in 1947 and 1948, \$26,000 in 1949, \$27,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953 and 1954, \$31,000 in 1955, \$32,000 in 1956, \$33,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961, \$38,000 in 1962, \$40,000 in 1963, \$41,000 in 1964, \$42,000 in 1965; and \$134,000 23/4s, maturing July 1, as follows: \$43,000 in 1966, \$45,

000 in 1967, and \$46,000 in 1968. The bonds are dated July 1, 1942. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

The underwriting group, in addition to John Nuveen & Co., includes the following: E. H. Rollins & Sons, of New York, Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Hartley Rogers & Co., of Portland, McDonald-Coolidge & Co., First of Cleveland Corp., both of Cleveland, Drumheller, Ehrlichman Co., Grande & Co., Harold H. Huston & Co., all of Seattle, F. Brittain Kennedy & Co., of Boston, Hemp-hill, Fenton & Campbell, of Port-

1947, and \$34,000 in 1948 and of Chicago, Thomas & Co., of 1949. Rate of interest to be in multiples of ¼ of 1%. Final ap-

Oregon (State of)
District Interest Bond Legislation-The recent Legislature approved a law which appropriates approximately enough money to pay principal and interest on all State of Oregon District Interest bonds due during the period July 1, 1943, to June 30, 1945, and the principal of all such bonds due on later dates. This act appears to place the State Treasurer in a position to purchase any or all District Interest bonds which may be available in the market from time to time. The funds appropriated are directed to be placed in a special sinking fund.

Total outstanding debt of this character is a b o u t \$1,500,000. Bonds are non-callable. Amount appropriated in current act is \$2,-

Sauvie Island Drainage District (P. O. Portland), Multnomah County, Ore.

060,474.45.

Bond Offering-S. B. Hall, Secretary of the Board of Supervisors, will receive sealed bids until 10 a.m. on May 8 for the purchase of \$125,000 not to exceed 6% interest drainage bonds. Dated May 15, 1943. Interest M-Denomination \$1,000. Due May 15, as follows: \$7,000 in 1947 to 1951, \$8,000 in 1952 to 1955, \$9,000 in 1956 and 1957, and \$10, 000 in 1958 to 1961. All of said bonds are subject to call and redemption on any interest paying date upon payment of principal and accrued interest, plus a premium of 3%. Principal and interest payable at the Portland Trust & Savings Bank. All bids must be unconditional. The apmust be unconditional. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. sale is conditioned upon the prior validation of the proceedings for the authorization of said bonds by the Circuit Court of the State of Oregon for Multnomah County, in which court special proceedings are now pending. Enclose a certified check for \$2,000.

PENNSYLVANIA

Erie, Pa.
Redeeming Paving Bonds—The Erie "Times" of April 2 reported as follows:

'One of the largest payoffs of litigated paving bonds was made by the city today when Finance Director Joseph C. Martin paid out \$40.144.

"A \$400,000 city bond issue recently purchased by a Pittsburgh bank made possible redemption of the defunct bonds on property of which there were many liens for non-payment of sewers at 80% of the value of the old bonds plus 2% interest on an order in Erie County Court. The 'Nagle Holdings' are the last holders of the paving bonds who have not yet accepted payment from the city. The court decision has not met with their approval. About

Johnstown, Pa. Bond Sale—The \$185,000 coupon semi-ann. refunding bonds offered for sale on April 6-V. 157, p. 1038—were awarded to a syndicate composed of Hemphill, Noyes & Co. of New York, S. K. Cunningham & Co., Phillips, Schmertz & Co. and Moore, Leonard & Lynch, all of Pittsburgh, as 11/2s, paying a price of 100.177, a basis of about 1.465%. Dated April 1, 1943. Due on April 1 in 1944 to 1953 incl.

RHODE ISLAND

Johnston, R. I. Bonds Offered to Public—Halsey, Stuart & Co., Inc., of New York are offering for general inland, Murphey, Favre & Co. of Spokane, Allison-Williams Co., J. bonds. Denom. \$1,000. Dated

Newport, R. I.

Bond Sale—The \$25,000 semiann. Civilian Defense bonds offered for sale on April 1-v. 157, p. 1133-were awarded to Halsey, Stuart & Co., Inc. of New York, as 11/2s, at a price of 100.588, a basis of about 1.41%. Dated April 1, 1943. Due \$5,000 from April 1, 1948 to 1952 incl.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Issuance Bill Introduced-A bill has been introduced in the State Legislature that would authorize the County Board of Commissioners to issue \$100,000 in bonds for road improvements, land purchases, buildings or equipment or to satisfy county

The measure provides that any disbursements would be subject to approval of the Senate and a majority of the House delegation. On motion of Representative J. A. Lofton it was referred to the Charleston delegation: Authority for the issue would expire Jan. 1.

Charleston County School District

No. 4, S. C.

Bond Call — A. F. Heinsohn,
Chairman of Board of School Trustees, announces that \$25,000 21/4% bonds, dated May 1, 1942, and maturing \$3,000 on May 1 from 1943 to 1949 incl., and \$4,000 May 1, 1950, have been called for redemption on May 1, 1943, at principal office of the Chemical Bank & Trust Co., 165 Broadway, New York City. Bonds will be redeemed at par and accrued interest, plus a premium of 2%, and should be presented for payment with May 1, 1943, and subsequent coupons attached.

SOUTH DAKOTA

Yankton, S. Dak. Bond Offering—Sealed bids will be received until 10 a.m. on April 16 by Anna M. Goetz, City Auditor, for the purchase of \$20,000 2% semi-ann. airport bonds. Denom. \$500. Dated Feb. 1, 1942. Due \$4,000 from Feb. 1, 1954, to 1958. The bonds are callable for payment before maturity, after three years from their date. Principal and interest payable at the City Traesurer's office. The bonds will be sold at par and accrued

TENNESSEE

interest.

Big Sandy River Drainage District, Henry, Benton and Carroll Counties, Tenn.

Bondholders Notified to File-All holders of unpaid bonds or interest coupons issued by the above district are being advised that in the cause of Henry County for the use of Big Sandy River Drainage District No. 1 vs. W. H. Watson, there has been ordered a reference to R. H. Hudson, Clerk and Master of Chancery Court of Henry County, Tenn., to report the present holders of unpaid bonds and coupons of the district. The Clerk and Master of the court is directed in the order of reference to consider no claims unless Inc., of Bristol. \$100,000 in bonds are involved in the claimant produce and file in the cause the bonds and coupons

In order to share in the distribution of the funds, it is necessary that any person claiming to hold unpaid bonds or coupons issued by the district file their claims together, and bonds and coupons not later than May 1,

Memphis, Tenn. Legislature Authorizes Bond Issues-At its recent session the State Legislature authorized the city to issue \$5,000,000 Street Transportation System acquirement bonds and \$4,000,000 in additional bonds, to acquire an existing generator or to construct

a power plant.

Bond Call — The city, acting through its Board of Light, Gas liability serial bonds:

Electric Plant, Nos. A-10371 to A-10830, aggregating \$460,000, maturing June 1, 1967. Said bonds will be redeemed at the price of 105% of the principal amount thereof, together with all interest accrued and unpaid thereon to June 1, 1943. The bonds called are part of an issue of \$11,750,000 approved in an ordinance passed on June 6, 1939.

Gas Plant, Nos. A-3466 to A-3835, aggregating \$420,000, maturing June 1, 1951; Nos. A-3066 to A-3465, aggregating \$400,000, maturing June 1, 1950; Nos. A-2686 to A-3065, aggregating \$380,-000, maturing June 1, 1949, and Nos. A-2326 to A-2685, aggregating \$360,000, maturing June 1, 1948. Said bonds will be redeemed at the price of 103% of the principal amount thereof, together with all interest accrued and unpaid thereon to June 1, 1943. The bonds called are part of an issue of \$5,250,000 approved in an ordinance passed on June 6, 1939.

Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation of said bonds accompanied by all appurtenant coupons maturing after June 1, 1943. All registered bonds called, should be accompanied by duly executed instruments of assignment in blank. Interest coupons maturing June 1 1943, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on June

Nashville, Tenn.

Bond Sale-The \$40,000 watermain extension revenue bonds offered April 6-v. 157, p. 943were purchased by the city sinking fund. Due \$4,000 on Feb. 15 from 1944 to 1953 incl. Callable after two years at par and accrued

Shelbyville, Tenn. Bond Call—It is stated by J. E. Huffman, Chairman of the Power Board, that the following electric system revenue bonds are being called for payment on June 1, at the Chemical Bank & Trust Co., New York City, or the Peoples National Bank of Shelbyville, at a price of par plus a 4% premium,

called: Series A, Nos. 325 to 350, 23/4 % bonds totaling \$26,000. Due on June 1, 1959.

plus accrued interest to date

Series A, Nos. 311 to 324, 3% bonds totaling \$14,000. Due on June 1, 1958.

Sullivan County (P. O. Blount-ville), Tenn.

Bond Sale-The \$71,000 road and high school bonds offered April 7 and fully described in v. 157, p. 1133, were awarded to Davidson & Co. and the Fidelity-Bankers Trust Co., both of Knoxville, jointly, as 11/2s, at a price of 100.58, a basis of about 1.43%. Dated March 1, 1943, and due on March 1 in 1952 and 1953. Second high bid of 100.50 for 11/2s was made by Minnich, Wright & Co.,

TEXAS

Baird, Texas
Bonds Sold—It is reported that \$28,000 4% semi-ann. sanitary sewer system purchase revenue bonds were purchased recently by R. A. Underwood & Co. of Dallas. Dated March 15, 1943.

Hidalgo County (P. O. Edinburg) Texas

Report on Bond Deposits-It is stated that the total \$783,300, series 1932 road and bridge refunding bonds of the county, \$636,100 have been deposited for exchange. The owners of the remaining \$147,200 are unknown.

Holders of these bonds should contact the county's fiscal agent. Barcus, Kindred & Co., Norwood Building, Austin, Texas, so that they may have the opportunity of Spokane, Allison-Williams Co., J. bonds. Denom. \$1,000. Dated M. Dain & Co., both of Minne-apolis, Weil, Roth & Irving Co., March 16, 1943. Due \$10,000 from March 16, 1953 to 1962 incl. In-of the following series A general of Cincinnati, V. P. Oatis & Co., terest payable M-S.

The county's fiscal agent also advises that they have completed the first exchange on Hidalgo County road and bridge warrants, series 1932-A. Of \$664,624 to be refunded, \$511,308 has been exchanged. An additional amount of \$120,272, reportedly in the hands of the customer, had been committed to the refunding and will probably be exchanged very shortly. Owners of the remaining \$33,044 have not been located.

Houston, Texas

Bond Sale-The \$300,000 street opening and widening bonds of-fered April 7-v. 157, p. 1133were awarded to the First National Bank of Chicago, as 11/2s, at a price of 101.276, a basis of about 1.37%. Dated May 1, 1943, and due \$15,000 on May 1 from 1944 to 1963 incl. Other bids, also for 11/2s, included the following:

Rate Bid azard Freres & Co..... Milwaukee Co.
Milwaukee Co., Inc.,
Mercantile-Commerce Bank &
Trust Co., St. Louis, and Mc-

100.673 Clung & Knickerbocker ...

Jackson County Road Dist. No. 17 (P. O. Edna), Texas

Bond Sale-County Judge M. L. Cobb reports that \$19,000 road bonds were awarded on April 1 to R. N. Eddleman & Co. of Houston, as follows: \$9,000 as 13/4s, due \$3,000 from April 10, 1944, to 1946, the remaining \$10,000 as 11/2s, due on April 10; \$3,000 in 1947 and 1948, and \$4,000 in 1949. Interest payable A-O.

Lower Neches Valley Authority (P. O. Beaumont), Texas

Bonds Sold-A total of \$3,400,-000 water system acquisition bonds was purchased recently by Stifel, Nicolaus & Co. of Chicago, at a net interest cost of 3.38%, divided as follows:

\$215,000 2% revenue bonds. Due on Jan. 1: \$70,000 in 1944 and 1945, and \$75,000, 1946. 150,000 21/4% revenue bonds. Due

\$75,000 on Jan. 1 in 1947 and 160,000 21/2% revenue bonds. Due

\$80,000 on Jan. 1 in 1949 and 1950. 260,000 23/4 % revenue bonds. Due

on Jan. 1: \$85,000 in 1951 and 1952, \$90,000 in 1953.

295,000 3% revenue bonds. Due on Jan. 1: \$95,000 in 1954, and \$100,000, 1955 and 1956. 1,320,000 31/4% revenue bonds. Due Jan. 1, as follows: \$105,-000 in 1957 and 1958, \$110,000 in 1959, \$115,000 in 1960 and 1961, \$120,000 in 1962 and 1963, \$125,000 in 1964, \$130,-

000 in 1965, \$135,000 in 1966 and \$140,000 in 1967. 1,000,000 3%% revenue bonds. Due on Jan. 1, 1968.

Interest payable J-J. Denom. \$1,000. Dated Jan. 1, 1943. All of said bonds are subject to redemption at any time, in whole or in part in the inverse order of maturity, on 30 days' published notice, at par and accrued interest to date of redemption, plus a premium of 11/2%. Principal and interest payable at the Chemical Bank & Trust Co., New York, and/or at the First National Bank. nd/or at the First l Beaumont. These bonds, to be issued by the Authority for the purpose of acquiring all the properties of an existing privately owned water distribution system, and for other corporate purposes, will be, in the opinion of counsel, valid and legally binding special obligations of said Authority payable, as to both principal and interest, solely from and secured solely by pledge of the revenues of the Authority to be derived from all the properties of the Authority, whether now owned or hereafter acquired or constructed. after deduction of reasonable and proper expenses of operating and maintaining such properties. The Authority, in the opinion of counsel, has power and is obligated to prescribe fees and charges to be collected from the use of water. water connection or other services to produce revenues fully sufficient and adequate to pay, as the

due, the principal and interest of said bonds, in addition to paying the necessary expenses of operating and maintaining the properties of the Authority. Said Authority was created and organized under, pursuant to and in accordance with the provisions of Chapter 63 of the Acts of the First Called Session of the 43rd Legislature of the State, in 1933, to carry out the purposes of the Conservation Amendment, being Section 59, Article 16 of the State Constitution, including the control, storing, preservation and distribution to all useful purposes of the waters of the Neches River and its tributary streams, including the storm and flood waters Said Chapter 63 was amended by an Act of the 4th Called Session of the 43rd Legislature, 1934, Chapter 17, and again amended by an Act of the 47th Legislature, 1941, Chapter 570. The Authority was created as a conservation and reclamation district, and as a State governmental agency and body politic and corporate. The bonds are subject to the approval of all legal proceedings by the Attorney-General and by Chapman & Cutler of Chicago.

American Utilities Service Co.-

Company and Issue-

syndicate composed of numerous houses.

Issue Quickly Sold-The banking group reoffered the bonds at prices yielding 0.70% to 3.32% and quickly placed the entire issue, according to press reports. Many of the bonds were sold by the syndicate account against orders, and the balance were allotted to members of the account, it was said. The latter also obtained orders for the bonds they received.

The issue consists of \$215,000 of 2% obligations due 1944-46; \$150,-000 of 21/4s, due 1947-48; \$160,000 of 21/2s, due 1949-50; \$260,000 of 23/4s, due 1951-53; \$295,000 of 3s, due 1954-56; \$1,320,000 of 31/4s of 1957-67, and \$1,000,000 of 3%% securities, maturing 1968.

Purpose of the issue is to finance the purchase by the Authority of certain existing water properties of the Texas Public Service Co. The function of these properties is to pump fresh water from the Neches River and Pine Island Bayou and distribute it through a system of canals covering an area of approximately 400 square miles.

The area served is located almost entirely in Jefferson County, Bonds Offered to Public - The Texas, which embraces Beaumont bonds are being reoffered for and Port Arthur, and small parts

Counties on the west and south-

The Lower Neches Valley Authority was created under the conservation section of the Texas Constitution for the purpose of controlling, storing, preserving and distributing to useful purposes the waters of the Neches River and tributary streams.

The bonds will be payable from revenues derived by the Authority from the sale of water. They are callable in whole or in part at any time on 30 days' notice in inverse order of maturity at 1011/2.

Olney, Texas Bonds Sold-A \$50,000 issue of 31/2 and 33/4% semi-ann. airport site purchase bonds was sold recently to Crummer & Co. of Dallas. Dated April 1, 1943.

Sheffield Indep. Sch. Dist. (P. O. Sheffield), Texas
Bond Sale Details—The Secretary of the Board of Education now states that the \$15,000 21/2% refunding bonds sold to the First State Bank of Rankin, as noted here last August, were purchased at par and mature \$3,000 from Aug. 1, 1943 to 1947 incl. Interest payable F-A.

Tom Green County (P. O. San Angelo), Texas

bonds were purchased recently by R. A. Underwood & Co. of Dallas. Dated March 1, 1943.

VIRGINIA

Lynchburg, Va.
Secondary Sale — A syndicate composed of Lazard Freres & Co., the First of Michigan Corp. and R. S. Dickson & Co. of Charlotte, purchased, April 2, from the Metropolitan Life Insurance Co. of New York, a block of \$278,000 4% public imp't bonds. Dated Jan. 1, 1928. Due on Jan. 1: \$25, 000 in 1948, and 1950 to 1952; \$30,-000, 1953 to 1957; \$18,000 in 1958, and \$10,000 in 1959. Interest payable J-J.

WYOMING

Bonds Called—City Treasurer L. G. Kolsen reports that the following bonds were called for payment on April 1: Nos. 108 to 122 of Street Drainage and Bituminous Surfacing Dist. No. 1, and Nos. 22 and 23 of Street Drainage and Bit. Sur. Dist. No. 2. Dated April 1, 1938. Due on April 1, 1948; optional on any interestpaying date.

CANADIAN SECTION Canada (Dominion of)
Certificates Sold—The follow-

Page

1095

Date

May 1

same shall respectively become general investment through a extend into Liberty and Chambers \$16,000 2 1/2 % semi-ann. refunding 000,000, were sold recently to chartered banks at 0.75% \$110,000,000 Deposit Certificates.

Due on Sept. 21, 1943. 55,000,000 Deposit Certificates. Due on Sept. 28, 1943.

Calgary, Alberta Bond Call Unique—For the first time in the history of the city, the Sinking Fund Trustees are calling for redemption certain debenture issues of the face value of \$246,620.

These debentures are known as the series 1937 and 1937-A and will be redeemed at the principal offices of the Bank of Montreal in nine Canadian cities and in London, England.

For some years the Sinking Fund Trustees have been purchasing in the open market or by private tender a number of City of Calgary debentures, and the redemption called for on July 1, 1943, represents the balance outstanding of this particular issue.

ONTARIO

Delhi Roman Catholic Sch. Dist. (P. O. Delhi), Ont.

Bonds Sold-It is reported that \$14,300 5% semi-ann, school bonds were purchased recently by Angelo), Texas

Certificates Sold—The following certificates, aggregating \$166,Toronto. Due in 1944 to 1958.

Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption. including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

| Collateral trust 6% bonds, series A, dated 1934 | May 21 | 1236 |
|--|--|--|
| Deltimore County Water to Planting Co. 1st Sc. due 1 | OAR May 1 | |
| Baltimore County Water & Electric Co., 1st 5s, due 1 | 940 May 1 | 1200 |
| . Buffalo Creek RR. 1st mtge. 3%s, ser. A, due 1965. | may 1 | 1266 |
| Caibarien-Remedios Water Works Co., 1st 6s, due 19 | 945_Jun 1 | 1 400 |
| Chesapeake & Ohio Ry.— | | |
| Ref. & improv. mtge. 31/2 % bonds, series D, due 19 | 996 May 1 | 1266 |
| Chesebrough Bld Co. 25-yr. 6% 1st mtge, ctfs., due 1 | 948 May 6 | |
| City Apartment Corp., Balt., 1st & ref. mtge. b | onds | er (172.00) |
| | Apr 20 | 1176 |
| due 1945 | Apr 20 | 1110 |
| Economic Investment Trust, Ltd.— | and the state of t | |
| 1st collat. trust 30-yr. 5% bonds, ser. A, due 195 | 7May 1 | 864 |
| Ellicott Square Co., 1st mtge. 5% bonds | May 1 | 1080 |
| Pairmount Park Transit CoFairmount Park Transp | ortation Co. | ** |
| | May 3 | |
| | and the same of th | * " " |
| Federal Water & Gas Corp.— 5½% gold debentures, due 1954 Filice & Perrelli Canning Co., Inc. 1st 5s, due 1950. | May 1 | 864 |
| 5 1/2 % gold depentures, due 1954 | May 1 | |
| Filice & Perrelli Canning Co., Inc. 1st 5s, due 1950. | | 1269 |
| Garnett Bldg. Corp., 1st mtge. 3s, due 1947 | Apr 15 | 100 |
| General Finance Corp., 5% conv. debs., ser. B. que | 1391 | |
| General Steel Wares, Ltd., 4% serial bonds, due 194 | 5Jun 1 | 993 |
| 1st mtge. 4% bonds, series A, due 1945 | Apr 15 | 1081 |
| Great Northern Power Co., 1st mtge. 5s. due 1950 | Apr 23 | 1180 |
| Great Northern Power Co., 1st intge. 3s, due 1930 | apr | |
| Higgins Industries, Inc., 6% preferred stock | | 11000 |
| Houston Electric Co.— | | |
| 1st & ref. mtge. 5% bonds, series A, due June 1, 19 | 950_Jun 1 | |
| Independent Refining Co.— | | 444 |
| Gen. mtge. bonds, series A, due 1954 | May 1 | 1180 |
| Gen. mtge. bonds, series B, due 1954 | May 1 | 1180 |
| Tudione Limestone Corn prior lien 6% hands due 16 | | 1271 |
| Indiana Limestone Corp. prior lien 6% bonds, due 19 | TI - Inthy A | rail |
| Jamestown Telephone Co.— | | 1001 |
| 1st mtge. 5% bonds, series A, due 1954 | Jun 1 | 1271 |
| Vankakas Water Co | | |
| 1st mtge series A 41/4 honds due 1959 | July 1 | 899 |
| Kentucky Hotel, Inc., gen. mtge. 6% bonds | May 10 | 1083 |
| Lealdo Corp. coupon notes, due 1944 | May 1 | |
| Leeds & Lippincott Co., 31/2% bonds, dated Jan. 1, 19 | 37 May 6 | 1271 |
| Leeds & Lippincott Co., 372 % bonds, dated Jan. 1, 15 | JiMay 0 | 10.1 |
| Lehigh Valley Coal Co. | Aug 1 | +2040 |
| 1st and ref. mtge. 5% bonds, due 1944 Litchfield & Madison Ry., 1st mtge. 5s, due 1959 Macy (R. H.) & Co., Inc., 2½% debentures, due 1952 McCrory Stores Corp., 15-yr., 3½% debs., due 1955. | -dunAug I | 12040 |
| Litchfield & Madison Ry., 1st mtge. 3s, due 1939 | May 1 | 994 |
| Macy (R. H.) & Co., Inc., 21/2 debentures, due 1952 | May I | 1272 |
| | | |
| Minnesote Transfer Rv 1st mtge 3% hds dated 19 | 36 Jun 1 | 1183 |
| Monroe Coal Mining Co., 1st mtge. 6% 25-yr. bonds. | Apr 30 | |
| Mortbon Corp. of New York- | | |
| Collateral tr. mtge. bonds, series C, due 1951 | Jun 1 | 1272 |
| Consteral tr. mige. bonds, series o, die 1042 | Apr 15 | 1973. |
| New York Dock Co., conv. 5% notes, due 1947. North American Co., 334% debentures, due 1954. | Ann 15 | 1000 |
| North American Co., 3% % debentures, que 1934 | Apr 15 | 1000 |
| Paramount Pictures, Inc., 1st preferred stock | May 10 | 996 |
| | | |
| 2nd mtge. & collat. tr. 5% bonds, due 1944 | May 1 | |
| Pennsylvania Water & Power Co.— | | |
| Ref. mtge. & collat. tr. bonds, 31/4% series, due 197 | 0 May 1 | 1274 |
| This delable Transportation Co. | | |
| Philadelphia Transportation Co. | Tun 15 | 1088 |
| 3%-6% consolidated mortgage bonds | Juli 13 | 1000 |
| Philip Morris & Co., Ltd., Inc. | | 1004 |
| 20-yr. 3% debs., due 1962 | May I | 1274 |
| 20-yr. 3% debs., due 1962 Potrero Sugar Co., 7% preferred stock | May 15 | 1186 |
| | | |
| 1st mtge. 3% % bonds, series C, due 1960 | May 3 | 0. |
| 1st mtga 33, % hands series D. due 1960 | May 3 | Market Street W. |
| 1st mitge. 374 % bonds, series D, due 1961 | May 2 | |
| , 1st mtge. 31/2% bonds, series E, due 1961 | May 3 | 111 |
| | | 12. 10.21 |
| Public Service Coordinated Transport— | Standar Crades | - |
| 1st & ref. mtge, bonds, due 1990 | Apr 15 | 1275 |
| Public Service Coordinated Transport 1st & ref. mtge. bonds, due 1990 Radio Corp. of America, "B" preferred stock Republic Steel Corp., purchase money 1st mtge. co 5½% bonds, due 1954 | July 1 | |
| Republic Steel Corp., purchase money 1st mige, co | nv. | SUBJECT ! |
| 51/4 honds due 1954 | - May 1 | 1276 |
| San Jose Water Works 1st mtge. 3% bonds, due 196 | 1 Jun 1 | 1276 |
| | | |
| Shreveport Rys. | Man 1 | |
| Gen. mtge. 4% income bonds, dated 1937 | May 1 | 1000 |
| Southwestern Public Service Co., ser. notes, due 1943-5 | 4APT 10 | 1093 |
| Studebaker Corp., debentures | Apr 30 | 998 |
| United Grain Growers Ltd. | Water Lie | Market 1 |
| 51/2% 1st mtge. gold bonds, series B, due 1949 | May 1 | 903 |
| 5% 1st mtge. gold bonds, series A, due 1948 | July 2 | 903 |
| | July 2 | 903 |
| 414 6 1st mige bonds series C due 1949 | | 1278 |
| 41/4 % 1st mtge, bonds, series C, due 1949 | May 1 | |
| 4½% 1st mtge. bonds, series C, due 1949 | May 1 | |
| Valvoline Oil Co., 15-yr. 7% debentures, due 1947— Vulcanite Portland Cement Co.— | | Daniel Fred |
| Valvoline Oil Co., 15-yr: 7% debentures, due 1947 | May 1 | Daniel Fred |

*Announcement in this issue. ‡In volume 156. DIVIDENDS

Company and Issue-

West Philadelphia Passenger Ry.— 2nd mtge. 5½% bonds due 1956.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when

The dividends announced this week are:

| Name of Company | Per | When | Holders of Rea |
|--|---------------------|----------------------|-------------------|
| Allen Electric & Equipment (quar.) | 21/2C | 4- 1 | 3-20 |
| Aluminum Manufactures, common (quar.) | 50c | 3-31 | 3-15 |
| Common (quar.) | 50c | 6-30 | 6-15 |
| Common (quar.) | 50c | 9-30 | 9-15 |
| Common (quar.) Common (quar.) Common (quar.) 7% preferred (quar.) 7% preferred (quar.) | 50c | 12-31 | 12-15 |
| 7% preferred (quar.) | 50c | 3-31 | 3-15 |
| 7% preferred (quar.) | \$134 | 6-30 | 6-15 |
| 7% preferred (quar.) 7% preferred (quar.) | \$134 | 9-30 | 9-15 |
| 7% preferred (quar.) | 813/4 | 12-31 | 12-15 |
| Amerada Petroleum Corp. (quar.) | 50c | 4-30 | 4-15 |
| American Barge Line Co. | 15c | 5- 1 | 4-20 4-22 |
| | | 5-15 4-26 | |
| American Car & Foundry, common | \$134 | 4-26 | 4-16 4-16 |
| American Motorists Insurance (Chicago)— | \$174 | 4-20 | 4-10 |
| Quarterly | 60c | 4- 1 | 3-30 |
| American Steamship Co. (Irregular) | \$1 | 3-31 | 3-27 |
| American Viscose Corp., common | 50c | 5- 1 | 4-19 |
| 5% preferred (quar.) | | 5- 1 | 4-19 |
| 5% preferred (quar.) Anglo-Canadian Oil Co., Ltd. (Interim) Applachian Electric Power— | ‡4c | 5-15 | 5- 1 |
| | | 5- 1 | 4-12 |
| Associated Telephone Co., Ltd | 22.0 | | |
| \$1.25 preferred (quar.) | 31 1/4 C | 5- 1 | 4-15 |
| Atlantic City Electric, \$6 preferred (quar.) | \$11/2 | 5- 1 5- 1 4- 2 | 4-12 |
| Atlantic City Sewerage Co. (quar.) | 20c | 4- 2 | 4- 1 |
| Atlas Acceptance Corp., 5% pfd. (accum.) | 811/4 | 4- 1 | |
| Atlas Powder Co., 5% conv. pfd. (quar.) | \$11/4 | 5- 1 | 4-20 |
| Autoline Oil Co., 8% preferred (quar.) | 20c | | 3-25 |
| Associated Telephone Co., Ltd.— \$1.25 preferred (quar.) Atlantic City Electric, \$6 preferred (quar.) Atlantic City Sewerage Co. (quar.) Atlas Acceptance Corp., 5% pfd. (accum.) Atlas Powder Co., 5% conv. pfd. (quar.) Autoline Oil Co., 8% preferred (quar.) Aviation Corp. (irregular) Badger Paint & Hardware Stores, Inc.— | | | 4-19 |
| Regular (quar.) | 50c | 4- 1 | |
| Bank of California Nat'l Assn. (quar.) Barnsdall 'Oil Co. (quar.) | \$11/2 | 4-15 | 4- 9 |
| Barnsdall 'Oil Co. (quar.) | 15c | 6- 8 | |
| Berens River Mines, Ltd. (Interim) | 130 | 6-10 | 5- 7 |
| Birtman Electric Co., common (quar.) | 25C | 5- 1 | 4-15 |
| \$7 preferred (quar.) Boston Fund, Inc. (quar.) | \$1.75 16c | 5- 1 5-20 | 4-15 |
| Bustlien Treation Tight & Down (interim) | | 6-15 | |
| Brazilian Traction Light & Power (interim) | 12c | | 4- 5 |
| Brockton Gas Light Co. (irregular) Bullock's, Inc. (Los Ang.) 5% pfd. (quar.) Cable & Wireless (Holding), Ltd. Am. Dep. | \$11/4 | 5- 1 | 4-12 |
| Ped for \$14 (preferred (s-a) | 23/4% | 5-15 | 4-16 |
| Colgary Power Ltd 6% and (quer) | \$\$11/2 | 5- 1 | |
| Canadian Bakeries 5% nartic nfd (quar) | 1\$11/4 | 6- 1 | 4-30 |
| Red. for 5½% preferred (s-a) | *** | | 1-00 |
| | | 5- 1 | 4-15 |
| Special shares | 14c | 5- 1 | 4-15 |
| Canadian Oil Co.'s, Ltd. (quar.) | 125c | 5-15 | 4-30 |
| Special shares Canadian Oil Co.'s, Ltd. (quar.) Carolina Clinchfield & Ohio Ry. Co. (quar.) Central Power & Light, 6% pfd. (quar.) | \$1.25 | 4-20 | 4-10 |
| Central Power & Light, 6% pfd. (quar.) | \$11/2 | 5- 1 | 4-15 |
| 7% preferred (quar.) | \$134 | | 4-15 |
| Central Specialty Co. (quar.) | 61/4C | | 3-31 |
| Cerro de Pasco Copper | 51 | 5- 1 | 4-16 |
| Chemical Products Corp., 7% pfd. (quar.) Chicago Yellow Cab Co., Inc. (quar.) | \$1% | | 3-22 |
| Cincinnati Postal Terminal & Realty Co | Autority Automotive | | 5-20 |
| 6½% preferred (quar.) City of Paris Dry Goods— 7% 2nd preferred (accum.) | \$1.621/2 | 4-15 | 4- 6 |
| 7% 2nd preferred (accum.) | \$834 | 4-15 | |
| City Title Insurance Co. (N. Y.) (quar.) | 15c | 4-20 | |
| Columbia Oil & Gas (liquidating) | \$1 | 4- 6 | |
| Commonwealth Edison Co. (quar.) | 35c | | 4-13 |
| Concord Electric Co., common (quar.) | 60c | 4-15 | |
| 6% preferred (quar.) Consolidated Paper Co. (quar.) Consolidated Royalties, Inc., 6% pfd. (quar.) | \$1.50 | 4-15 | 4- 5 5-21 |
| Consolidated Paper Co. (quar.) | 25c | 6- 1 | |
| Consolidated Royalites, Inc., 6% pfd. (quar.) | 15c | 4-15 | |
| Consolidated Royalty OH | 25c | 5-20 | |
| Container Corp. of America Corn Exchange Bank & Trust Co. (N. Y.)— | | 3-40 | 0 0 |
| COLL MACHINE DAILS IN LIUS CO. (14. 1.) | 60c | 5-1 | 4-23 |
| Quarterly | | | |

| | Name of Company | Per | When Payable | Holders of Res. |
|----|---|-----------------------|------------------------------|----------------------|
| | Courtauld's, Ltd. Amer. Dep. Rec. for Ord. | enure. | rapaoie | of Res. |
| | Final | 9 1/10c | 4- 7 | 3- 4 |
| | Cunningham Drug Stores, Inc., com. (quar.) 6% class A prior preference (s-a) | 25c \$3 | 4-20 7- 1 | 4-15 6-21 |
| | Danahy Faxon Stores, Inc. Davenport Water Co., 5% preferred (quar.) | 50c | 3-31 | 3-22 |
| | Davenport Water Co., 5% preferred (quar.) | \$1.25 | 5- 1 | 4-12 |
| | S2 preferred A (quar.) | 25c 50c | 5- 1 5- 1 | 4-17 |
| à. | Dean (W. E.) & Co. (reduced quar.) | 10c 17½c | 4- 1 | 3-25 |
| | De Vilbiss Co., 7% preferred (quar.) | 17½c | 4-15 | 3-29 |
| 7 | Diversified Trustee Shares, series D (irreg.) | 10c 13.763c | 5- 1 4-15 | 4-20 |
| | Diversified Trustee Shares, series D (irreg.) Dominguez Oil Fields (monthly) Dominion Fabrics, Ltd., common (quar.) | 25c | 4-30 | 4-16 |
| | | | 5- 1 | 4-15 |
| | 6% 1st cum. redeemable preferred (quar.) 2nd cum. preferred (quar.) | 137 Vac | 5- 1 | 4-15 |
| | Dow Chemical Co., common (quar.) | 750 | 5-15 | 5- 1 |
| | 5% preferred (quar.) Eastern Steel Products, Ltd. (quar.) | \$1.25 | 9-10 | 5- 1 5- 1 5-14 |
| | Esquire, Inc. (irregular) | 20c | 4-22 | 4-15 |
| | Esquire, Inc. (irregular) Exeter & Hampton Electric Co. (quar.) | | 4-15 | 4- 5 |
| | Famous Players Canadian Corp., Ltd. | | 5- 1 5-15 | 4-16 |
| | Firemen's Insurance Co. (Newark, N. J.) (s-a) First Mutual Trust Fund shares Fitchburg Gas & Electric Light Co. | 6c | 4-15 | 3-31 |
| | Fitchburg Gas & Electric Light Co. | 62c | 4-15 | 4- 5 |
| | Fort Worth Stock Yards Co | 25c 25c \$1 1/4 | 5- 1 | 3-31 |
| | Franklin Telegraph (s-a) | \$11/4 | 5- 1 5- 1 | 4-15 |
| | Froedtert Grain & Malting, com. (quar.) | 20c | 5- 1 | 4-15 |
| | \$1.20 preferred (quar.) | 30c 10c | 5- 1 | 4-15 |
| | General Shoe Corp | 250 | 4-30 | 4-15 |
| | Gordon & Belyea Ltd., class A com. (quar.) | 1\$2 | 5- 1 | 4-24 |
| | Class B common (quar.) | 140c | 4- 1 | 3-27 |
| | Griggs, Cooper & Co., pfd. (quar.) (reg.) Guardian Realty Co. of Canada, 7% pfd | \$1.75 | 4- 1 | 3-27 |
| | Guardian Realty Co. of Canada, 7% pfd | 50c | | |
| | Guardian Trust Co. (Canada) (quar.) Halle Brothers Co. (irregular) Harris (A.) & Co., 7% preferred (quar.) | 35c | 4-15 | 3-31 4-26 |
| | Harris (A.) & Co., 7% preferred (quar.) | \$1.75 | 5- 1 | 4-25 |
| | Harris Mik. Co., class A (quar.) | 0 /20 | 9-97 | 3-15 |
| | Harvill Corp. (initial) Hart (L.) & Sons, Inc. | 3c 10c | 3-30 | 3-20 3-24 |
| | Hawaiian Cannarias Co Ita (irrecular) | 500 | 4-10 | 4- 5 |
| | Hawaiian Consolidated Rv., pid. (accum.) | 15c | 3-25 | 3-19 |
| | Henkel-Clauss Co. 36 preferred (quar) | \$1 1/2 | 4-10 | 3-31 |
| | Hawaiian Sugar Co. (liquidating) Henkel-Clauss Co., \$6 preferred (quar.) Hires (Charles E.) Co. | 30c | 6- 1 | 5-15 |
| | Home Dairy Co., Inc., \$2 class A (Mich.)— | | | |
| | Accumulated Home Oil Co., Ltd. | 50c 115c | 6-15 | 5-10 |
| | Horne (Joseph) Co., 6% preferred (quar.) | \$11/2 | 5- 1 | 5-10 4-22 |
| | House of Westmore, 6% preferred (accum.) | 71/2C | 4-15 | 3-31 |
| | Howe Scale, 5% preferred (s-a) | 200 | | 4-12 4-13 |
| | Interchemical Corp., common | | | |
| | 6 preferred (quar.) | \$11/2 | 5- 1 5- 1 5- 1 6- 1 | 4-21 |
| | Jantzen Knitting Mills, common- | \$11/4 | 6- 1 | 5-25 |
| | Johnson Service Co. (quar.) | 230 | 3-31 | |
| | Kahler Corp. (Irregular) | 30c | 3-31 | 3-25 |
| | Kansas-Nebraska Natural Gas (extra) Kidde (W.) & Co., Inc. (Irregular) | 25c | 4-26 | 4-15 3-22 |
| | Knudsen Creamery, 60c preferred (quar.) Kokomo Water Works Co., 6% pfd. (quar.) | 15c | 5-25 | 5-15 |
| | Kokomo Water Works Co., 6% pfd. (quar.) | \$1.50 | 5- 1 | 4-10 |
| | Lamaque Gold Mines, Ltd Extra | 210c -25c | 6- 1 | 4-30 4-30 |
| | Leath & Co., \$2.50 preferred (quar.) | 62 1/2 C | 7- 1 | 6-15 |
| | Leitch Gold Mines, Ltd. (quar.) | ‡2c | 5-15 | 4-15 |
| | Lorain Telephone, 6% preferred (quar.) | 45c \$11/2 | 5- 3 | 4-19 |
| | Lowell Bleachery Co. | 50c | 4-15 | 4- 8 |
| | Macwythe Co. (quar.) | 25c | 4- 1 | 3-24 |
| | Marion Steam Shovel, preferred Marquette Cement Mfg. (Md.)— | \$13/4 | 7- 1 | 6-10 |
| | 6% preferred (quar.) | \$11/2 | 4- 1 | 3-31 |
| | Massachusetts Power & Light Associates- | | | 4 |
| | \$2 preferred (accum.) | 30c 75c | 4-15 6- 2 | 5-15 |
| | Maytag Co., \$3 preferred (accum.) | 50c | 5- 1 | 4-17 |
| | \$6 1st preferred (quar.) | 811/2 | 5- 1 | 4-17 |
| | McGraw Electric (quar.) McMarmac Red Lake Gold Mines (initial) | 25c | 5-10 | 4-17 |
| | McNeel Marble Co., 6% 1st pfd. (quar.) | 81.50 | | 4- 6 |
| | Medusa Portland Cement Co. | 25c | 4-8 | 4- 5 |
| | Melville Shoe Corp., common (quar.) | 50c | | 4-16 |
| | 5% preferred (quar.) Mercantile Stores, common (irregular) | \$1.25 | 6-15 | 4-16 6- 1 |
| | 7% preferred (quar.) | \$134 | 5-15 | 4-30 |
| | Merchants & Manufacturers Securities Co. | - | | 中心 与相关 |
| | \$2 part preferred (s-a) Michigan Bakeries, Inc., common | 81 15c | 4-15 | 4-12 |
| | \$1 non-cumulative prior preferred (quar.)_ | 25c | | 4-20 |
| | 7% preferred (quar.) | \$1.75 | 5- 1 | 4-20 |
| | Mid-Continent Petroleum | 40c | 6- 1 | 5- 1 |

Per share

‡25c

25c 12½c 125c 125c 25c

\$1 1/4 \$1 1/4 \$1 1/4 43 3/4 C

\$1.63 ‡5c ‡10c 75c

\$\$1\\dagger{1}{2}\$\$1\\dagger{1}{2}\$\$1\\dagger{1}{2}\$\$1\\dagger{1}{2}\$\$10c\$\$10c\$\$1\\dagger{1}{2}\$\$\$1

37½c 37½c \$1¼ \$1% \$1% \$12½c \$2 50c 65c \$13½ \$8.75 \$0c \$12 10c 37½c \$1½c 50c 50c \$10c 50c \$10c 7½c 75c 75c 75c

\$134 \$134 \$134 30c 25c 50c 50c 75c

\$11/4 15c 140c 1\$2

\$11/4 \$13/4 \$13/4 \$10/2 \$13/8 \$11/4 \$11/4 \$11/4 \$13/4 \$1

\$2½ \$2½ \$2 \$2 25c 50c

50c \$1\\\2 35c \$1.06\\4

\$134 \$11/2 25c 20c 25c

\$1.18³4 75c 37½c

6c \$2½ 50c \$1 \$1¼ 25c 37½c 37½c

15c 60c \$134 20c 50c 10c 25c 75c 10c 15c 35c 5c \$11a

\$11/2

\$81 1/4

25c \$1.50 25c

20c 62½c \$1.75

75c

50c

Greenfield Gas Light
6% non-cumulative preferred (quar.)
Great American Insurance (quar.)
Great Lakes Power, 7% preferred (quar.)
Green (H. L.) Co. (quar.)
Greisedieck Western Brewery—
5½% convertible preferred (quar.)

When Payable

6-1 4-20 5-15 4-20 4-20 5-28 5-15 5-15 5-15

5-1 4-15 4-15 5-15

6-30 9-30 12-31 4-15 4-15 6-1 4-15

5-3 5-3 5-1 5-15 7-1 10-1 4-26 4-15 6-15 4-26 4-15 6-15 4-28 4-15 6-15 4-28 4-15 5-1 12-1 13-1 14-2 16-1

7- 1 10- 1 5- 1 4-15 5-25

4-15 4-15 4-30 4-30

4-15 5-1 4-16 4-30 4-26 4-26 4-15 4-20 4-15 7-1

6-30 4-15 6-1 7-1 10-1

4-22

4-15 4-15 4-15 4-20 5-1 4-24 5-1

4-26 4-15 5- 1 4-20 5- 1 5- 1

5-15

4-15 4-20 4-26 4-15 4-15 5-15 5- 1

5- 1 4-15 4-15 5- 1

Holders of Res.

5-15 4-10 4-14 3-31 3-31 5-12 4-20 4-20 4-20 4-20

4-15 3-31 3-31 4-30

6-25 9-25 12-24 4- 5 4- 1 5-15 3-31

4- 5 4- 5

4-15 3-31 3-19 4-15 3-15 3-31 3-31 4-1 3-15 4-9 3-15 4-7 4-6 3-31 3-31

4-16 5-22 8-21 11-20 4-15° 5-15 9-16 6-15 9-15 12-15

6-11 9-11 4-15 4- 5 5-10

3-31 3-31 4-10 4-20

4-15 3-31 4-15 4-19 4-19 4-5 3-31 6-25 6-25 6-23 3-31 5-1 6-15 9-15

3-31 4-20 4-20 6-21

3-31 3-31 3-31 4- 7 4-20 4-10

3-12 4- 1 4-10 3-31 4- 9° 4- 5

4-10

3-31 4-10 4-10 4- 8 3-31

4-15

4-15 3-19 3-31

4-15

5-14

| Name of Company | | When Payable | |
|---|----------------------|-----------------|--------|
| Moline Pressed Steel Corp. | 21/.0 | 5- 1 | 4-15 |
| Monmouth Consolidated Water Co.— | 2740 | 3- 1 | 4-10 |
| . \$7 preferred (quar.) | \$1.75 | 5-15 | 5- 1 |
| Moore Drop Forging Co.— 6% non-cumulative class A (quar.) | \$1.50 | 5- 1 | 4-20 |
| | | | |
| Morrell (John) & Co. Mutual Telephone (Hawaii) Nation Wide Securities, class A (irreg.) | 9 3 /5c | 3-15 | 3- 5 |
| National Chemical & Manufacturing Co | | 5- 1 | |
| Quarterly National Commercial Bank & Trust Co. of | | | |
| Albany (quar.) National Securities Series | \$5 | 4-15 | 4- 2 |
| Bond series | 10c | 4-15 | 3-31 |
| Low-priced common stock series | 11c | 4-15 | 3-31 |
| Income series International series | 10c | 4-15 | 3-31 |
| Low-priced bond series | 10c | 4-15 | 3-31 |
| Neilson (Wm.) Ltd., 7% preferred (quar.) | 18134 | 3-31 | 3-17 |
| International series Low-priced bond series Neison (Wm.) Ltd., 7% preferred (quar.) Newberry (J. J.) Co., 5% pfd, A (quar.) North Boston Lighting Properties, com. \$3 preferred (quar.) North Philadelphia Trust Co. (quar.) Northern RR. of New Hampshire (quar.) Northern Trust Co. (Phila.) (quar.) Nu-Enamel Corp. (quar.) Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.) Oahu Railway & Land Co. (irregular) | 25c | 4-15 | 4- 9 |
| North Philadelphia Trust Co. (quar.) | 75c \$1 | 4-15 | 4- 9 |
| Northern RR. of New Hampshire (quar.) | \$11/2 | 4-30 | 4-15 |
| Nu-Enamel Corp. (quar.) | 71/20 | 6-30 | 6-15 |
| Nunn-Bush Shoe Co., common (quar.) | 20c | 4-30 | 4-15 |
| Oahu Railway & Land Co. (irregular) | 30c | 3-12 | 3- 5 |
| Oil Gear Co. (irregular) | 40c | 4- 1 | 3-20 |
| Outlet Co., common . 6% 2nd preferred (quar.) | 40c \$1 \$1.50 | 5- 1 | 4-21 |
| | 200 | 5- 1 | 4-15 |
| Pacific Finance Corp. of California— Preferred A (quar.) Preferred C (quar.) 5% preferred (quar.) Pacific Aviation Pacific Clay Products Pacific Public Service, \$1.30 pfd. (quar.) Panama Coca-Cola Bottling Co. (irregular) Peerless Woolen Mills, 6½ pfd. (s-a) Pennsylvania Gas Co. (quar.) Piedmont & Northern Ry. (quar.) | 16 1/4C | 5- 1 | 4-15 |
| 5% preferred (quar.) | \$1 1/4 5c | 5- 1 | 4-15 |
| Pacific Clay Products | 20c | 4-27 | 4-17 |
| Pacific Lighting Corp. (quar.) | 32½c | 5-15 | 4-20 |
| Panama Coca-Cola Bottling Co. (irregular) | \$1 | 4-15 | 3-31 |
| Pennsylvania Gas Co. (quar.) | 25c | 4-14 | 4- 2 |
| Pennsylvania Gas Co. (quar.) Piedmont & Northern Ry. (quar.) Pittsburgh, Bessemer & Lake Erie, RR. Co.— | 50c | 4-20 | . 4- 5 |
| Semi-annually | 75c | 10- 1 | 9-15 |
| Semi-annually Pollak Mfg. Co. Pollock's, Inc., 6% preferred (quar.) | 15C 37½C | 3-15 | 3- 1 |
| Public Service Co. of Indiana, Inc | | | |
| Common (quar.) 5% cum. preferred, class A (quar.) | \$1.25 | 6-1 | 5-15 |
| Quarterly Income Shares (irregular) | 8c | 5- 1 | 4-15 |
| \$3.50 cum. 1st preferred (quar.) \$5 cum. preferred, class B | 871/2C | 7- 1 | 6-11 |
| Reynolds (R. J.) Tobacco— | \$1.25 | 7- 1 | |
| Common (quar. interim) Class B (quar. interim) Rich's, Inc. (quar.) | 35c | 5-15 | 4-26 |
| Rich's, Inc. (quar.) | 75c | 5- 1 | 4-20 |
| Richmond, Fredericksburg & Potomac RR. Co., 6% gtd. preferred (s-a) | | | |
| Participating 7% gtd, preferred (s-a) | \$2 | 5- 1 | 4-30 |
| | | | |
| Rochester American Insurance (quar.) | 25c | 4-15 | 4- 9 . |
| Rolland Paper Co., Ltd., common (quar.) | 1150 | 5-15 | 5- 5 |
| Rochester American Insurance (quar.) Rockland Light & Power Co. (quar.) Rolland Paper Co., Ltd., common (quar.) 6% preferred (quar.) Royalties Management Corp. (resumed) | 1811/2 | 6- 1 | 5-15 |
| | | | |
| Saginaw & Manitee Lumber, 7% pfd. (quar.) Schaffer Stores Co., 7% pfd. (accum.) Securities Corp., general 86 pfd. (accum.) | \$1.50 | 4-3 | 3-27 |
| \$7 preferred (accum.) Sefton Fibre Can Co., 5% prior pfd. (quar.) | \$1.75 | 4-15 | 3-31 |
| Shaler Co., class B (irregular) | 100 | 4- 1 | 3-26 |
| Class A (quar.) Sharp & Dohme, Inc., pfd, class A (quar.) | | 4- 1 | 3-25 |
| Sherwin-Williams Co. (Canada)— | | | |
| T's Dreierred (duar.) | 37160 | 7- 2 | 6-10 |
| Sioux City Stock Yards Co. (Reg.) (quar.) Preferred (quar.) (Reg.) Siscoe Gold Mines, Ltd. (quar.) Simpson's, Ltd., 6½ preferred (accum.) | 37 Vac | 3-25 | 3-22 |
| Simpson's, Ltd., 61/2 preferred (accum.) | 1 1/2 C | 6-15 | 5-15 |
| Spiegel Inc. \$4% conv preferred (quar.) | S1 1/m | 6-15 | 6-1. |
| Springfield Gas Light Co (quar.) Standard Silica Corp. Stein (A.) & Co. | 15c | 5-15 | 5- 5 |
| Stein (A.) & Co. | 25c | 5-15 3-31 | 3-24 |
| Trusteed American Bank Shares— Series B (irregular) | *** | | |
| Series B (irregular) United Corps, Ltd. class A (quar.) | 37c | 4- 2 5-15 | 4-15 |
| United Corps, Ltd., class A (quar.) Van Sciver (J. B.) Co.— | | | |
| 5% preferred class A (quar.) | \$1.25 26c | 4-15 | 4- 1 |
| 7% cum. preferred class C (quar.) | 81.75 | 4-15 | 4- 1 |
| Walker & Co., \$2.50 class A (accum.) Class B (resumed) | 5c | 4- 1 | |
| Washington Oil White Sewing Machine, \$2 prior preferred | 50c | 4-15 | 4-10 |
| Quarterly | | 5- 1 | 4-20 |
| Wilson-Jones Co. (interim) | 50c | 5- 1 5- 1 | 4-20 |
| Wisconsin Public Service, 5% pfd. (quar.) | \$11/4 | 5- 1 | 4-15 |
| | | | - |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Name of Company | Per | When Payable | Holders of Rec. |
|---|----------|--------------|-----------------|
| APW Properties class B | 30c | 10- 1 | 3-31 |
| Abbott Laboratories, 4% preferred (quar.) | 81 | 4-15 | 4- 1 |
| Abraham & Straus, Inc. (irregular) | 50c | 4-24 | 4-14 |
| Adams-Millis Corp. | 25c | 5- 1 | 4-16 |
| Addressograph-Multigraph (quar.) | 25c | 4-10 | 3-23 |
| Advance Aluminum Castings (extra) | 121/2C | 4-14 | 4-10 |
| Affiliated Fund | 3c | 4-15 | 3-31 |
| Air Investors \$2 non-cum, conv. pref. (irreg.) | 30c | 5- 1 | 4-21 |
| Air Reduction (quar.) | 25c | 4-15 | 4- 3 |
| Extra | 25c | 4-15 | 4- 3 |
| Alabama Power Co., \$5 pfd. (quar.) | \$114 | 5- 1 | 4-16 |
| Alaska Packers Association (resumed) | 83 | 4-30 | 4-15 |
| All Penn' Oil & Gas (quar.) | 5c | 4-15 | 4-10 |
| Allied Stores Corp. common | 15c | 4-20 | 3-31 |
| Aluminum Co. of America- | | | 0.01 |
| 5% preferred (initial quar.) | 81% | 5- 1 | 4- 1 |
| Amalgamated Sugar, 5% preferred (quar.) | 121/2C | 5- 1 | 4-16 |
| American Airlines, \$41/4 pfd. (quar.) | \$1.0614 | 4-15 | 4- 1 |
| American Alliance Insurance (quar.) | 25c | 4-15 | 3-19 |
| American Asphalt Roof 6% pfd. (quar.) | \$116 | | 3-31 |
| American Central Manufacturing (irreg.) | 25c | | 4- 5 |
| American Cities Power & Light Corp | 200 | 4-20 | . 4 |
| \$3 class A (payable in cash or 1/64 share | | | |
| of class B stock) | 3716c | 5- 1 | 4-12 |
| \$2.75 class A (payable in cash or 1/32 | 31720 | 0- 1 | 4-12 |
| share of class B stock) | 34%c | . 5- 1 | 4-12 |
| American Coa! Co. of Alleghany Co. | 81 | 5- 1 | 4-10 |
| American District Telegraph (N. J.)- | | 0- 1 | 4-10 |
| 5% preferred (quar.) | 8114 | 4-15 | 3-15 |
| American Envelope Co., 7% pfd. A (quar.) | 8134 | 6- 1 | 5-25 |
| 7% preferred A (quar.) | 8134 | 9- 1 | 8-25 |
| 7% preferred A (quar.) | 8134 | | 11-25 |
| American Express Co., 5% preferred (quar.) | 811/4 | 5-15 | 5- 8 |
| American Fidelity & Casualty (Va.) (quar.) | 15c | 4-11 | 3-31 |
| (quar.) | 190 | 4-11 | 2-31 |

| _ | | | | | |
|----|--|-----------------------|-----------------|---------------|---|
| | THE WORLD STREET, STRE | Per | | Holdere | |
| 0. | Name of Company American Fork & Hoe, 6% preferred (quar.) | APPROPRIEST OF STREET | Payable 4-15 | of Rec. | Name of Company Cockshutt Plow Co., Ltd., common (s-a) |
| | American Furniture Co. Inc., 7% pfd. (quar.) American Home Products Corp. (monthly) | \$1.75 | 4-15 5- 1 | 4-13 4-14° | Coca-Cola Bottling Co. of St. Louis (St. Louis) Colgate-Palmolive-Peet, common (quar.) |
| | American Maize-Products, common | 25c | 4-15 | 4- 1 | Collingwood Terminal, common (initial) |
| | American Nat'l Bank & Trust Co. (Chicago)- Semi-annually | \$2 | 4-15 | 4-14 | Colorado Fuel & Iron |
| | American National Bank & Tr, Co. (Mobile)—Quarterly | | 7- 1 | 6-25 | Columbia Gas & Electric, 6% pfd. A (quar.) |
| | Quarterly American Paper Goods Co., 7% pfd. (quar.) | 50c | 10- 1 6-15 | 9-25 6- 4 | Cum. preferred 5% series (quar.) Columbus Foods, 5% preferred (quar.) |
| | 7% preferred (quar.) | \$1.75 | 9-15 12-15 | 9-3 | Columbus & Southern Ohio Electric- |
| Ñ | 7% preferred (quar.) American President Lines preferred (irreg.) | | 4-15 | 3-31 | 6½% preferred (quar.) Commercial Alcohols, Ltd., common (quar.) |
| | American Rolling Mill— 4½% convertible preferred (quar.) | | 4-15 | 3-15 | 8% preferred (quar.) Concord Gas (N. H.), 7% preferred (accum.) |
| | American Safety Razor (irregular) | 50c 15c | 5-15 4-20 | 4-23 | Confederation Life Association (Ontario) — Quarterly |
| | American Shipbuilding Co., common 7% non-cumulative preferred | \$1 | 4-15 4-15 | 4-1 | QuarterlyQuarterly |
| | American Smelting & Refining— 7% preferred (quar.) | \$134 | | 4- 2 | Conn (G. C.), Ltd., common (quar.) |
| | American States Utilities Corp., common | 10c | 4-30 4-15 | 3-31 | Connecticut Investm't Managem't Corp. (s-a) Connecticut River Power 6'e pfd. (quar.) |
| | 5½% preferred (s-a) | 6834C | 4-15 | 3-31 | Consolidated Car Heating Co. Inc. Consolidated Chemical Industries— |
| | 5% preferred (quar.) American Telephone & Telegraph (quar.) | \$11/4 | 4-15 4-15 | 3-31 | \$1.50 partic, preferred class A (quar.) \$1.50 partic, preferred class B (quar.) |
| | American Trust Co. (San Francisco) - | 1 1 1000 | 1.7.25 | 3-31 | Consolidated Edison of N. Y., 35 pfd. (quar.) |
| | American Woolen Co., 7% preferred (accum.) | 50c \$2 | 4-15 4-15 | 4- 10 | Consolidated Laundries, \$7.50 pfd. (quar.)_ Consolidated Oil Corp. (quar.) |
| | American Zinc Lead & Smelting Co.— \$5 convertible prior preferred (accum.) | \$114 | 5- 1 | 4-17 | Consolidated Retail Stores, 8% pfd. (quar.) |
| | Amoskeag Co., common (s-a) \$4.50 preferred (s-a) | 75c | 7-6 | 6-19 6-19 | 8% preferred (quar.) Cooper-Bessemer Corp., common Corn Products Refining, common (quar.) |
| | Anaconda Wire & Cable | 25c | 4-19 | 4- 9 | 7% preferred (quar.) |
| | Anchor Hocking Glass, common Anchor Post Pence, 6% prior pfd. (quar.) | 81.1/2 | 4-15 5- 1 | 4-10 4-21 | Crown Cork & Seal Co., Ltd. (quar.) |
| | 5% preferred (quar.) Anglo-Canadian Telephone 5½% pfd. (quar.) | 6834C | 5- 1 | 4-21 | Crown Drug CoCrum & Forster, common (quar.) |
| | Apponaug Co. Arlington Mills | 25c \$1½ | 4-20 4-15 | 4-10 | 8% preferred (quar.) Culver & Port Clinton RR. (s-a) |
| | Artloom Corp. (irregular) | . 10c | 4-15 | 3-30 | Cuneo Press common (quar.) |
| | Associated Electric Industries, Ltd.— Amer. deposit rcts, for ord, regis. | 10% | 4-16 | 3-23 | 4½% preferred (quar.) Davidson Bros., Inc. |
| | Atchison Topeka & Sante Fe Ry. Atlantic Coast Fisheries (irregular) | \$1½ 25c | 6- 1 4-15 | 4-30 | Delaware Trust Co. (Wilmington) (quar.) Dennison Mfg., 8% debenture stock (quar.) |
| | Atlantic Coast Line RR | | 5-10 | 4-23 | \$6 convertible prior preferred (quar.) |
| | 5% non-cumulative preferred (s-a) Atlantic Rayon Corp.— | 4 | | | Common (quar.) |
| | \$2.50 prior preference (quar.) \$2.50 prior preference (quar.) | 621/2C | 5- 1 8- 2 | | Common (quar.) |
| | \$2.50 prior preference (quar.) Atlantic Refining Co., 4% conv. pfd. (quar.) | 62½c | 11- 1 5- 1 | 4- 5 | 7% preferred (quar.) |
| | Ault & Wiborg Proprietary- | | -865 38 V | | Detroit Edison (quar.) |
| | 5½% preferred (quar.) Avondale Mills, common (monthly) | 7c | 5- 1 | 4-15 | Detroit Gasket & Mig. Co. Detroit Michigan Stove, 5% pfd. (quar.) |
| | Common (monthly) Babcock & Wilcox Co. (irregular) | 25c | 6- 1 4-30 | 5-15 | 5% preferred (quar.) Diamond Match Co., 6% partic, pfd. (s-a) |
| | Backstay Welt (quar.) | 12½c 75c | 4-15 5- 1 | 4-9- 4-21 | Distillers CorpSeagrams, Ltd., 5% pfd. (quar.) (payable in U. S. funds) |
| | Baldwin Co., 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 | Dixie Home Stores (quar.) |
| | Baldwin Rubber Co. (quar.) | 12½c 30c | 4-21 5- 1 | 4-15 | Dome Mines, Ltd. Dominion Bank of Canada (quar.) |
| | Bankare Trust Co. (Detroit) (c-a) | 400 | 4-15 | 4- 5 | Dominion Glass, Ltd., common (quar.) |
| | Bathurst Power & Paper Co., Ltd.— Class A (quar.) | 125c | 6-1- | 4-30 | Dominion Oilcloth & Linoleum (quar.) |
| | Bell Telephone of Canada (quar.) Benson & Hedges, \$2 conv. pref. (quar.) | 50c | 5-1 | 4-15 | Dominion Tar & Chemical, 51/2 % pfd. (quar.) |
| | Bensonhurst National Bank (Bklyn.) (quar.) Berens River Mines (quar.) | 31 23c | 6-30 | 6-30 5- 7 | Du Pont de Nemours & Co., \$4.50 pfd. (quar.) |
| | Birdsboro Steel Foundry & Machine | 115c | 4-15 | 4-3 | Duquesne Light, 5% preferred (quar.) Economy Grocery Stores (quar.) |
| | Riconingdale Brothers Inc | 20c | 4-24 5- 1 | 4-14 3-31 | Electric Bond & Share, \$5 pfd. (quar.) |
| | Blue Ribbon Corp., 5% preferred (quar.) Boeing Airplane Co. | \$1 | 4-27 | 4- 6 | El Paso Electric (Del.) 6% preferred (quar.) |
| | Boeing Airplane Co. Bon Ami Co., class A (quar.) Class B (quar.) | 6212C | 4-30 | 4-15 4-15 | 7% preferred A (quar.) Employers Casualty Co. (Dallas) (quar.) |
| | Booth Fisheries, \$6 2nd pfd. (accum.) Boston Edison Co. (quar.) | \$20.20 | 7720 | 4-10 | Quarterly Quarterly |
| | Boston Personal Property Trust (quar.) | 16c | 4-20 | 3-31 | Employers Group Associates (quar.) Erie Railroad Co., \$5 preferred (quar.) |
| | Bralorne Mines, Ltd. (quar.) Extra Brewers & Distillers (Vancouver) (interim) | 110c | 4-15 | 3-31 | \$5 preferred (quar.) |
| | EXCEN | + LUC | 0-20 | 4-20 | \$5 preferred (quar.) Eureka Pipe Line Co |
| | British Columbia Power, Ltd. class A (quar.) | 30c | 4-15 | 3-31 | Falstaff Brewing Corp., common (quar.) |
| | British Columbia Telephone | - CON WYSTY | | 4-16 | Fansteel Metallurgical, \$5 pfd. (quar.) |
| | 6% 2nd preferred (quar.) Brompton Pulp & Paper (quar.) Bronx County Trust Co. (N. Y.) | 125c | 4-15 | 3-22 | 55 preferred (quar.) |
| | Bronx County Trust Co. (N. Y.) Brooklyn Union Gas | 50c 25c | 5- 1 | 4-1 | Farmers & Traders Life Ins. (Syracuse, N. Y.) Quarterly |
| | Broulan Porcupine Mines, Ltd. Butler Brothers, common | 230 | 5-31 | 4-30 | Quarterly Federal Grain, Ltd., 61/2 % pfd. (accum.) |
| | 5% convertible preferred (quar.) | 3712c | 6- 1 | 5- 5 | Federal Electric, \$1½ class A (quar.) Federal Machine & Welder Co. (irreg.) |
| | Byers (A. M.) Co., 7% pfd. (representing the quarterly dividend of \$1.75 due Nov. 1, | ** *** | No. | 4.10 | Federal Serv. Finance Corp. (Wash., D. C.)- |
| | 1942 and interest thereon | | 5- 1 | 4-16 | Common 6% preferred (quar.) |
| | \$1.50 1st preferred (quar.) | 137c 120c | 5- 1 5- 1 | 3-31 | Federated Department Stores com. (quar.) |
| | Calgary & Edmonton Corp. (interim) California Electric Power, \$3 pfd. (quar.) | 15C | 4-15 | 3-13 4-15° | Fenton United Cleaning & Dyeing— |
| | California Oregon Power, 6% pfd. (quar.) 6% preferred 1927 series (quar.) | \$11/2 | 4-15 4-15 | 3-31 | Fibreboard Products, 6% prior pfd. (quar.) _ Fiduciary Trust Co. (initial) |
| | 7% preferred (quar.) California Packing, common (quar.) | \$134 | 4-15 | 3-31 | Field (Marshall) & Co. (quar.) |
| | 5% preferred (quar.) | 621/2C | 5-15 5-15 | 4-30 4-30 | Filene's (Wm.) Sons, common (quar.) |
| | Canada Iron Foundries 6% non-cum. pfd Canada Northern Power, common (quar.) | 1150 | 4-15 | 3-19 | Firemans Fund Insurance (San Fran.) (quar.) Firestone, Tire & Rubber |
| | 7% preferred (quar.) Canadian Bank of Commerce (quar.) | 15134 | 4-15 5- 1 | 3-19 | First Mutual Trust Fund Shares First National Bank (Chicago) (quar.) |
| | Canadian Breweries, Ltd | 1200-12 | 1 1 10 10 1 | 3-31 | Extra |
| | \$3.40 convertible preferred (quar.)Canadian Bronze, Ltd., common (quar.) | \$371/2C | 7- 1 5- 1 | 5-15 | First National Bank (Jersey City) (quar.) Fishman (M. H.) Co., 5% conv. pfd. (quar.) |
| | 5% preferred (quar.) Canadian Dredge & Dock (resumed) | 1811/4 | 5- 1 5- 1 | 4- 9 | Fort Pitt Bridge Works Foster Wheeler Corp., 6% prior pfd. (quar.) |
| | Canadian Fairbanks-Morse Co. Ltd.— | COLUMN BOX | 4-15 | | 6% prior preferred (quar.) Foundation Co of Canada (quar.) |
| | 6% preferred (quar.) Canadian Foreign Investment (interim) | 170c | 5- 1 | 4- 1 | Fuller Brush Co. common A (quar.) |
| | Canadian General Investments— Coupon (quar.) | ‡12½c | 4-15 | | Common class AA (quar.) |
| | Extra Registered | \$121/2C | | 3-31 | Fundamental Investors, Inc. |
| | Canadian Industries, Ltd., class A (quar.) | 1811/4 | 4-30 | 3-31 | Class B (irregular) Gardner-Denver Co., common (quar.) |
| | Class B (quar.) 7% preferred (quar.) | 1813/4 | 4-30 4-15 | 3-31 | Preferred (quar.) |
| | Canadian Insurance Shares, Ltd. Canadian Marconi Co. | 140 | 5-11 6- 1 | 4-30 | Gellman Mfg. Co. General Baking Co., common |
| | Carolina Clinchfield & Ohio Ry. (quar.) Central Aguirre Associates | \$11/4 | 4-20. | 4-10 3-31 | General Electric Co. (quar.) General Finance Corp. (quar.) |
| | Central Kansas Power, 43/4 pfd. (quar.) Central New York Power Corp.— | \$1.19 | 4-15 | 3-31 | General Foods Corp., \$4.50 preferred (quar.) General Investors Trust (Boston) |
| | 5% preferred (quar.) | \$1.25 | 5- 1 | 4- 9 | General Mills Inc. (quar.) |
| | Century Ribbon Mills, 7% pfd. (quar.) | \$134 | 6- 1 | 5-20 | General Motors Corp., \$5 pfd. (quar.) General Steel Castings Corp.— |
| | \$1½ convertible preferred (quar.) | 371/2C | 6-30 9-30 | 6-19 9-20 | \$6 preferred (accum.) General Trust Co. of Canada (Montreal) |
| | Chemical Fund, Inc. (irregular) Chesterville Larder Lake Gold Mines (inter.) | - 6c | 4-15 | 3-31 | Non-cum. preference (quar.) Giddings & Lewis Machine Tool (irreg.) |
| | Chickasha Cotton Oil Co. (quar.) | - 25c | 4-15 4-15 | 3-10 | Gimbel Bros., \$6 preferred (quar.) |
| | Quarterly | 25c | 7-15 10-15 | 6-16 9-15 | Gladding McBean & Co. (quar.) Golden State Co. |
| | Cincinnati New Orleans & Texas Pacific Ry.— | \$11/4 | 6-1 | 5-15 | Gosnold Mills. 5% prior preferred (s-a) Gotham Hosiery Co. Inc., 7% pfd. (quar.) |
| | 5% preferred (quar.) | 811/4 | 9- 1 | 8-16 | Greenfield Gas Light 6% non-cumulative preferred (quar.) |
| - | City National Bank & Trust Co. (Chicago) | \$11/4 | 12- 1 | 11-15 | Great Lakes Power, 7% preferred (quar.) |
| | Quarterly | \$1 \$1 | 5- 1 | 4-20 | Green (H. L.) Co. (quar.) |

5- 1 4-14 5- 1 4-15

Quarterly
Cleveland Cliffs Tron \$5 preferred (accum.)
Clinchfield Coal. 7% preferred

Clinton Water Works, 7% preferred (quar.)

| Name of Company | Per | | Holders | Name of Company | | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|---|--|------------------------|------------------------|--|----------------------------------|-----------------------|------------------------|--|----------------------------------|------------------------|-----------------------|
| Guarantee Co. of North America (Montreal)— Quarterly Extra | 1811/2 | 4-15 4-15 | 3-31 3-31 | Magnin (I.) & Co., 6% preferred (quar.) | \$11/2 | 5-15 8-14 11-15 | 5- 5 8- 5 11- 5 | Outlet Co., 6% 2nd preferred (quar.) | \$1 1/2 50c | 5- 1 4-15 | 3-31* |
| Halle Brothers Co., \$2.40 conv. pfd. (quar.)_ Harbison-Walker Refractories Co., | 60c | 4-15 | 4- 8 | Mahon (R. C.) Co., class A (quar.) Manhattan Bond Fund (quar.) Extra | 50c 11c 3c | 4-15 4-15 4-15 | 3-31 4- 5 4- 5 | Pacific Lighting Corp., \$5 preferred (quar.) Pacific Portland Cement 6½ % pfd. (accum.) Pacific Tel. & Tel., 6% preferred (quar.) | \$1 1/4 \$1 \$1 1/6 | 4-15 4-29 | 3-31 |
| 6% preferred (quar.) Harrisburg Gas, 7% preferred (quar.) Hartford Electric Light (quar.) | | 4-20 4-15 5- 1 | 4- 6 3-31 4-15 | Manufactures Trust Co. (N. Y.)— \$2 convertible preferred (quar.)— Marchant Calculating Machine Co. (quar.)— | 50c | 4-15 | 3-30 | Packer Corp. (quar.) Pacolet Mfg., common (quar.) | 25e 40c | 4-15 4-15 5-31 | 3-31 4- 5 5-24 |
| Harvard Brewing Co. (irregular) Hat Corp. of America 61/2 % pfd. (quar) | 5c \$156 | 4-15 5- 1 | 3-31 4-15 | Maritime Tel. & Tel., com. (reduced, quar.) 7% preferred (quar.) | \$171/gc | 4-15 4-15 4-15 | 3-31 3-20 3-20 | 7% preferred series A (s-a) 7% preferred series B (s-a) Panhandle Eastern Pipe Line common | \$3 1/2 50c | 6-30 6-30 4-15 | 6-19 6-19 3-30 |
| Hercules Powder Co. 6% pfd. (quar.) Hershey Chocolate Corp., common (quar.) \$4 convertible preference (quar.) | \$1 ½ 75c \$1 | 5-15 5-15 5-15 | 5- 4 4-24 4-24 | Marshall Field & Co.— See Field (Marshall) & Co. Massachusetts Investors Trust (irregular)— | 17c | 4-20 | 3-31 | 4.60% preferred (quar.) 6% preferred B (quar.) Panhandle Producing & Refining Co. | \$1.40 \$1½ 10c | 4-15 4-15 4-30 | 3-30 3-30 3-31 |
| Hibbard, Spencer & Bartlett (monthly) Higgins Industries, Inc., 6% conv. pfd. (quar.) Hollinger Consolidated Gold Mines (monthly) | 15c 30c 25c | 4-30 5- 1 4-22 | 4-20 4-17 4-8 | Massachusetts Utilities Associates— 5% partic, preferred (quar.) McCall Corp. (quar.) | 62½c 35c | 4-15 5- 1 | 3-31 4-15 | Paraffine Cos., 4% preferred (quar.) Paramount Pictures, 6% 1st pfd. (reduced) | \$1 67c | 4-15 5-10 | 4- 1 5- 9 |
| Holly Development Co. (quar.) Holly Sugar Corp. common (quar.) | 1c 25c | 4-25 5- 1 | 3-31 4-15 | McClatchy Newspapers, 7% preferred (quar.) 7% preferred (quar.) | 4334c | 6- 1 9- 1 | 4-10 | Parke Davis & Co. Payne Furnace & Supply Co. common 60c convertible preferred A (quar.) | | 4-30 4-15 4-15 | 4-14 4- 6 4- 6 |
| 7's preferred (quar.) Honey Dew, Ltd. (quar.) Horder's Inc. (quar.) | \$134 \$50c 25c | 5- 1 7- 1 5- 1 | 4-15 6-15 4-17 | 7% preferred (quar.) McColl-Frontenac Oil, 6% pfd. (quar.) McCrory Stores, 5% preferred (quar.) | 4334c 1811/2 111/4 | 12- 1 4-15 5- 1 | 3-31 4-20 | 60c convertible preferred B (quar.) Peninsular Telephone, common (quar.) Common (quar.) | 50c | 4-15 7- 1 10- 1 | 4- 6 6-15 9-15 |
| Horn & Hardart (N. Y.) (quar.) Household Finance Corp., common (quar.) 5% preferred (quar.) | 40c \$1 \$11/4 | 5- 1 4-15 4-15 | 4-10 3-31° 3-31° | McLellan Stores, 6% preferred (quar.) Mead Johnson & Co. (quar.) | \$55½c \$1½ 75c | 6- 1 5- 1 4-19 | 5- 1 4-10 3-15 | Common (quar.) \$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.) | 50c 35c | 1-1-44 5-15 8-15 | 12-15 5- 5 8- 5 |
| Hummel-Ross Fibre, 6% preferred (quar.) Hunt's Ltd., class A (interim) Class B (interim) | \$1 ½ ‡50c ‡50c | 6- 1 4-15 4-15 | 5-17 3-31 3-31 | Extra Mercantile Acceptance Corp. of Calif.— 5% preferred (quar.) | 50c 25c | 4-19 | 3-15 | \$1.40 cumulative class A (quar.) | 35c 35c 3 | 11-15 2-15-44 | 11- 5 2-5-44 |
| Huttig Sash & Door, 7'e preferred (quar.) | \$13 ₄ \$13 ₄ | 6-30 9-30 | 6-21 9-20 | 5% preferred (quar.) | 25c 30c | 9- 5 6- 5 | 6- 1 9- 1 6- 1 | Penmans Ltd., common (quar.) 6 b preferred (quar.) Pennsylvania Electric Co.— | \$\$1.50 | 5-15 5- 1 | 4-15 |
| 7% preferred (quar.) Illinois Zinc Co. (irregular) Imperial Bank of Canada (quar.) | \$134 20c \$\$2 | 12-30 5-15 5- 1 | 12-20 4-22* 3-31 | 6% preferred (quar.) | 30c \$3 \$3 | 9- 5 4-15 7- 8 | 9- 1 3-31 6-20 | 5.10% preferred Class A (quar.) Pennsylvania Power Co., \$5 pfd. (quar.) Peoples Gas Light & Coke, (quar.) | 811/4 | 6- 1 5- 1 4-15 | 5- 1 4-15 3-22 |
| Indiana Associated Telephone— \$5 preferred (quar.) Indianapolis Power & Light | \$11/4 30c | 5- 1 4-15 | 4-10 3-31 | Messenger Corp. Midwest Piping & Supply (irregular) Miller (I.) Sons, 8% preferred (accum.) | 25c 15c \$1.10 | 5-15 4-15 4-20 | 5- 5 4- 5 4-10 | Pepsi-Cola Co. Philadelphia Co., common (quar.) 6% preferred (s-a) | 50c 10c | 4-20 4-26 5- 1 | 4-10 4- 1 4- 1 |
| Industrial Brownhoist 60c conv. 1st preferred (initial) Institutional Securities | 90c | 4-20 | 4-10 | Mississippi Power & Light, \$6 1st pfd. (quar.) Mohawk Rubber Moline Pressed Steel Corp.— | \$1½ 50c | 5- 1 4-15 | 4-15 3-31 | Philadelphia Electric Co., common (quar.) 4.4% preferred (quar.) | 30c \$1.10 | 5- 1 5- 1 | 4- 9 |
| Aviation group shares International Bronze Powders, com. (quar.) | 50c \$20c | 6- 1 4-15 4-15 | 4-30 3-15 3-15 | Class A participating (quar.) | 21/4C 12C | 5- 1 4-15 | 4-15 3-22 | Philadelphia National Insurance Philadelphia Transportation, com. (initial) Participating preferred (irregular) | 30c 40c 50c | 4-15 4-22 4-22 | 3-19 4- 1 4- 1 |
| International Harvester, common (quar.) International Machine Tool Corp. (quar.) | 137½c 50c 25c | 4-15 5- 1 | 3-20 4-15 | Monongahela Valley Water, 7'e pfd. (quar.) Monroe Loan Society, class A (quar.) Monsanto Chemical Co., \$4.50 pfd. A (s-a) | \$134 5c \$2.25 | 4-15 4-15 6- 1 | 4- 1 4- 8 5-10 | Participating preferred (irregular) Philip Morris & Co., Ltd., common (quar.) Extra | 50c 75c \$1½ | 10-22 4-15 4-15 | 10- 1 3-29 3-29 |
| International Milling Co., 5% pfd. (quar.) International Nickle (Canada) — 7% preferred (quar.) | \$11/4 | 4-15 5- 1 | 3-26 | \$4.50 preferred B (s-a) \$4 preferred C (s-a) Montana Power Co., \$6 preferred (quar.) | \$2.25 \$2 \$1½ | 6- 1 6- 1 5- 1 | 5-10 5-10 4-12 | 4½% preferred (quar.) 4¼% preferred (quar.) Phillips-Jones, 7% preferred (accum.) | \$1 1/6 \$1.06 1/2 \$1 3/4 | 5- 1 5- 1 5- 1 | 4-15 4-15 4-20 |
| 7% preferred (quar.) International Utilities \$3½ prior pfd (quar.) Interstate Department Stores, common | 83/4 c 87 1/2 c 25 c | 5- 1 5- 1 4-15 | 4-1 4-21 3-17 | Montgomery Ward common (quar.) Montreal Light Heat & Power (quar.) Montreal Telegraph Co. (quar.) | 50c 137c | 4-15 4-30 4-15 | 3-15 3-31 3-25 | Pittsburgh Coal, 6% partic. pfd. (accum.)_ Pittsburgh Nat'l Bank (Pa.) (quar.) | \$1 75c | 4-26 4-15 4-21 | 4- 9 4-10 3-15 |
| 7% preferred (quar.) Interstate Home Equipment (liquidating) | \$13 ₄ \$1 | 5- 1 4-30 | 4-14 4-15 | Moore (Wm. R.) Dry Goods, (quar.) | \$1½ \$1½ | 7- 1 | 7- 1 10- 1 | Pittsburgh Screw & Bolt Plomb Tool Co., common (quar.) Extra | 15c | 4-15 4-15 | 3-26 3-26 |
| Investment Foundation, Ltd.— 6% convertible preferred (quar.) Investment Fund Inc., series C. | ‡75c 10c | 4-15 4-15 | 3-15 3-31 | Quarterly Morris Plan Industrial Society (quar.) Quarterly | \$1½ \$1 \$1 | 6- 1 9- 1 | 1-3-44 5-26 8-26 | 6% convertible preferred (quar.) Plymouth Cordage (quar.) Employees stock (quar.) | \$11/2 | 4-15 4-20 4-20 | 3-26 3-31 3-31 |
| Iowa Electric Light & Power Co.— 7% preferred A (accum.) 5½ preferred B (accum.) | 87½c 81¼c | 4-20 4-20 | 3-31 3-31 | Mortgage Bank of Columbia— (Amer. shares) (interim) | \$1 30c | 12- 1 | 11-25 | Portland Gas Light, \$6 preferred (accum.) Powell Rouyn Gold Mines (interim) Power Corp. of Canada 6% pfd. (quar.) | \$1 \$2c \$\$1 1/2 | 4-15 5-15 4-15 | 4- 1 5- 1 3-19 |
| 6's preferred C (accum.) Iron Fireman Mfg., common (quar.) Common (quar.) | 75c 30c 30c | 4-20 6- 1 9- 1 | 3-31 5-10 8-10 | Mt. Diablo Oil Mining & Development Co.— Quarterly Mountain States Power, common (quar.) | 10 | 6- 3 4-20 | 5-15 3-31 | 6% non-cum, partie, pfd. (quar.) Premier Gold Mining Prentice (G. E.) Mfg. | 175c | 4-15 4-15 4-15 | 3-19 3-15 4- 1 |
| Common (quar.) Ironrite Ironer, common. 8 preferred (quar.) | 30c | 12- 1 5- 1 | 11-10 4-15 4-15 | 5' preferred (quar.) Mountain States Telephone & Telegraph— | 62½c | 4-20 | 3-31 | Pressed Metals of America Preston East Dome Mines (quar.) | 25e \$5c | 5-15 4-15 | 4-15 3-15 |
| Jacobs Aircraft Engine (interim) | 15c 15c | 5-1 5-25 4-10 | 4-23 3-29 | Reduced quarterly Munising Paper, common (initial) 5% 1st preferred (quar.) | \$1½ 25c 25c | 4-15 4-10 5- 1 | 3-31 4- 1 4-20 | Procter & Gamble Co., 8% pfd. (quar.) Proprietary Mines, Ltd. Prosperity Co., 5% preferred (quar.) | \$2 \$6c \$11/4 | 4-15 5- 6 4-15 | 3-25* 4- 5 4- 5 |
| Jewel Tea Co., 4½% preferred (quar.) Joplin Water Works, 6% preferred (quar.) Kalamazoo Allegan & Grand Rapids RR. Co. | \$1.061/4 | 5- 1 4-15 | 4-17 | Murray Corp. of America— Muskegon Motor Specialties, \$2 class A (quar.) Mutual Chemical Co. of America— | 25c 50c | 4-26 6- 1 | 4-14 5-15 | 5% preferred (quar.)———————————————————————————————————— | \$1 1/4 50c | 7-15 4-15 | 7- 5 3-15 |
| Semi-annual Kalamazoo Stove & Furnace Co. Kaufmann Department Stores (quar.) | \$2.95 15c 10c | 10- 1 5- 1 4-28 | 9-15 4-20 4-10 | 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) | \$1 ½ \$1½ \$1½ | 6-28 9-28 12-28 | 6-17 9-16 12-16 | 6% preferred (monthly) Puget Sound Power & Light \$5 prior preferred (accum.) | 50c | 5-15 | 4-15 3-19 |
| Kellogg Switchboard & Supply, common 5% preferred (quar.) | 15c \$11/4 20c | 4-30 4-30 4-20 | 4-6 4-6 4-10 | Mutual Investment Fund Narragansett Electric, 4½% pfd. (quar.) National Auto Fibres 6% conv. pfd. (quar.) | 10c 561/4c 15c | 4-15 5- 1 6- 1 | 3-31 4-15 5-10 | \$5 prior preferred (accum.) | \$11/4 | 7-15 10-15 | 6-18 9-20 |
| Kennedy's, Inc. common \$1.25 convertible preferred (quar.) Kentucky Utilities, 6% preferred (quar.) | 31 1/4 C \$1 1/2 | 4-15 4-15 | 3-31 | 6% convertible preferred (quar.) | 15c 15c | 9- 1 12- 1 | 8-10- 11-10 | Purcolator Products, common \$4.50 convertible 1st preferred (quar.) Putnam (George) Fund (Boston) | \$1.12 15c | 5- 1 5- 1 4-15 | 4-20 4-20 3-31 |
| Kerr-Addison Gold Mines, Ltd. (interim) Keystone Custodian Funds series B-2 Special | ‡5c 80c 25c | 4-28 4-15 4-15 | 3-30 3-31 3-31 | National Biscuit Co., common National Battery Co. National Bond & Share Corp. (quar.) | 15c | 4-15 5- 1 4-15 | 3-12* 4-20 3-31 | Quaker Oats, 6% preferred (quar.) Quebec Power Co. (quar.) Railway Employees Corp., 8% pfd. (quar.) | 125c 20c | 5-29 5-25 4-20 | 5- 1 4-19 3-31 |
| Keystone National Bank (Pittsburgh) (quar.) Kinner Motors, Inc. (resumed) Kirkland Lake Gold Mining (s-a) | 50c 5c 12c | 5- 1 5- 1 5- 4 | 4-20 4-15 4- 1 | National Cash Register (quar.) National Casket Co., common (irregular) National City Lines, Class A (quar.) | 25c 25c 50c | 4-15 5-15 5- 1 | 3-30 4-30 4-17 | Rath Packing Co., 5% preferred (s-a) 5% preferred (s-a) Reading Co. common (quar.) | \$21/2 | 5- 1 11- 1 5-13 | 4-20 10-20 4-15 |
| Kroger Grocery & Baking— (7% 2nd preferred (quar.) Krueger (G.) Brewing Co. (irregular) | \$134 71/20 | 5- 1 4-16 | 4-17 4- 9 | \$3 convertible preference (quar.) National Dept. Stores com. (initial quar.) National Distillers Products (quar.) | 75c 12½c 50c | 5- 1 4-15 5- 1 | 4-17 4- 2 4-15° | Reed (C. A.) \$2 preferred A (accum.) Regent Knitting Mills, common | 50c ‡25c | 5- 1 4-15 6- 1 | 4-20 3-15 5-15 |
| Landis Machine, common (quar.) Common (quar.) Common (quar.) | 25c 25c 25c | 5-15 8-16 11-15 | 5- 5 8- 6 11- 5 | National Electric Welding Machine (quar.) Quarterly Quarterly | 2c 2c 2c | 5- 1 8- 2 10-30 | 4-21 7-23 10-20 | \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) Reliance Manufacturing Co. (Ill.) common | 40c 40c 30c | 9- 1 12- 1 5- 1 | 8-16 11-15 4-20 |
| 7% preferred (quar.) | \$134 | 6-15 9-15 | 6-5 | National Food Products— 5 to preferred class A vtc. (s-a) | 50c | 5- 1 | 4-15 | Republic Investors Fund, 6% pfd. A (quar.) | 15c 15c | 5- 1 5- 1 | 4-15 4-15 |
| 7% preferred (quar.) Lane Bryant. Inc., 7% preferred (quar.) Langendorf United Bakeries, class A (quar.) | \$1.75 50c | 12-15 5- 1 4-15 | 12- 4 4-15 3-31 | Class B (s-a) National Fuel Gas (quar.) National Funding Corp., class A (quar.) | 20c 25c 35c | 5- 1 4-15 4-20 | 4-15 3-31 3-31 | Republic Natural Gas (s-a) Revere Copper & Brass 51/4 % pfd, (quar.) 7% preferred (quar.) | \$1.31 1/4 \$1.75 | 4-26 5- 1 5- 1 | 4-16 4-10 4-10 |
| Class B 6% preferred (quar.) Langleys, Ltd., 7% conv, preferred (accum.) | 6c 75c 150c | 4-15 4-15 6-11 | 3-31 3-31 6- 3 | Class B (quar.) National Lead, 6 pfd., class B (quar.) National Manufactures & Stores Corp. | 35c \$1.50 | 4-20 5- 1 | 3-31 | Rhode Island Public Service, class A (quar.) \$2 preferred (quar.) Rice-Stix Dry Goods, 7% 1st pfd. (quar.) | 50c \$134 | 5- 1 5- 1 7- 1 | 4-15 4-15 6-15 |
| 7% convertible preferred (accum.) 7% convertible preferred (accum.) La Plant-Choate Mfg.— | 150c 150c | 9-11 | 9- 3 12- 3 | \$2.50 non-comulative class A (s-a) \$5½ prior preferred (s-a) National Metropolitan Bank (Wash., D. C.) | \$11/4 | 4-15 4-15 | 4- 1 | 7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) | \$13/4 \$13/4 \$13/4 | 10- 1 7- 1 10- 1 | 9-15 6-15 9-15 |
| Lawrence Gas & Electric Co. (quar.) | 25c 50c 35c | 4-15 4-13 4-24 | 4- 3 3-31 4-15 | Semi-annually National Paper & Type, 5% preferred (s-a) | \$3 \$11/4 | 4-15 8-16 | 4- 4 7-31 | Richmond Insurance Co. of N. Y. (quar.) | 15c 25c | 5- 1 4-20 | 4-20 4-10 |
| Lebanon Valley Gas 6' preferred (quar.) Lebigh Portland Cement, common (quar.) | 75c 37½c | 5- 1 5- 1 | 4-15 4-14 | National Power & Light, \$6 pfd. (quar.) National Steel Car Corp. (quar.) Extra | \$1½ \$50c \$\$1.00 | 5- 1 4-15 4-15 | 4-15 3-15 3-15 | Roos Brothers, \$6.50 preferred (quar.) Royal Typewriter Co., common (reduced) | 37½c \$1% 50c | 6- 1 5- 1 4-15 | 5-20 4-15 4- 6 |
| 4'/ preferred (quar.) Lerner Stores Corp., common (quar.) 4's'/ preferred (quar.) | 50c \$1 1/8 | 7- 1 4-15 5- 1 | 6-14 4- 2 4-20 | National Tea, 5½% preferred (quar.) National Tool Co. Naugatuck Water Co. (irreg@lar) | 13 ³ 4c 10c 75c | 5- 1 4-15 5- 1 | 4-16 3-25 4-15 | 7% preferred (quar.) Russek's 5th Avenue Saguenay Power Co., 5½% preferred (quar.) | \$134 25c \$136 | 4-15 4-15 5- 1 | 4- 6 4- 2 4-14 |
| Lexington Telephone Co., 5.2% pfd. (quar.) Lincoln Nat'l Life Insurance (Ind.) (quar.) Quarterly | \$1.30 30c 30c | 4-15 5- 1 8- 1 | 3-31 4-24 7-26 | Naumkeag Steam Cotton Neisner Brothers, 4% preferred (quar.) New Bedford Gas & Electric Light (quar.) | \$1.18 ³ 4 \$1 | 4-15 5- 1 4-15 | 4-7 4-15 3-31 | St. Croix Paper Co. (quar.) St. Lawrence Corp, 4% pfd. A conv. (accum.) St. Lawrence Flour Mills, common (quar.) | \$1 \$25c \$35c | 4-15 4-15 5- 1 | 4- 5 3-22 3-31 |
| Quarterly Link Belt Co. common (quar.) 6 % preferred (quar.) | 30c 50c \$15a | 11- 1 6- 1 7- 1 | 10-25 5- 6 6-15 | New Brunswick Telephone Co. Ltd. (quar.) New York Merchandise Co. Newberry (J. J.) Realty, 6 pfd. B (quar.) | \$12c 15c \$1½ | 4-15 5- 1 5- 1 | 3-31 4-20 4-16 | Extra 7% preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (accum.) | 250c \$134 275c | 5- 1 5- 1 4-15 | 3-31 3-31 3-22 |
| Lion Match Co. | 50c 25c | 6-21 4-15 | 6- 5 3-31 | Newport News Shipbuilding & Dry Dock— \$5 convertible preferred (quar.) | \$11/4 | 5- 1 | 4-15 | St. Louis Bridge, 6% 1st preferred (s-a) | \$3 \$3 | 7- 1 12-23 | 6-15 12-15 |
| Liquid Carbonic Corp., 4½% pfd. (quar.) Lit Brothers, 6% preferred (accum.) Little Miami RR. Co., special gtd. (quar.) | \$1 1/8 \$1 1/2 50c | 5- 1 4-15 6-10 | 4-15 4- 1 5-25 | Nineteen Hundred Corp., class A (quar.) Class A (quar) Class A (quar.) | 50c 50c 50c | 5-15 8-16 11-15 | 5- 1 8- 2 11- 1 | 3% 2nd preferred (s-a) 3% 2nd preferred (s-a) San Antonio Gold Mines (s-a) | \$1.1/2 | 7- 1 12-23 4-15 | 6-15 12-15 4- 1 |
| Special guaranteed (quar.) Special guaranteed (quar.) Original capital (quar.) | 50c 50c \$1.10 | 9-10 12-10 6-10 | 8-25 11-24 5-25 | Norfolk & Western Railway Co.— \$4 adj. preferred (quar.)— North American Investment Corp.— | \$1 | 5-19 | 4-30 | Extra San Diego Gas & Electric, com. (reduced) 5% preferred (quar.) | 13c 20c | 4-15 4-15 4-15 | 4- 1 3-31 3-31 |
| Original capital (quar.) | \$1.10 \$1.10 25c | 9-10 12-10 6- 1 | 8-25 11-24 5- 1 | 6% preferred (accum.) 5½% preferred (accum.) North Penn Gas Co., \$7 prior pfd. (quar.) | 60c 55c | 4-20 4-20 | 3-31 | Sanborn Map Co. (quar.) Schenley Distillers Scott Paper Co., \$4 preferred (quar.) | \$1 50c \$1 | 5- 1 4-15 5- 1 | 4-23 4-10 4-29* |
| Long Bell Lumber— Ctis. of bene. int. 5% pfd. (quar.) | \$11/4 | 4-15 | . 3-24 | North River Insurance (quar.) | \$134 25c 25c | 4-15 6-10 5- 1 | 4- 1 5-25 4-15 | \$4½ preferred (quar.) Seaboard Finance Corp., \$2 preferred (quar.) | \$1 1/a 50c | 5- 1 5-30 | 4-20 · 5-24 |
| Longhorn Portland Cement— 5% participating preferred (quar.) | \$10.89 | 6- 1 | 5-20 | \$1.50 convertible preferred (quar.) Northern Indiana Public Service— 512 preferred (quar.) | 37½c | 5- 1 | 3-31 | Seaboard Surety Co. Security Storage Co. (irregular) | 50c 50c \$1 | 5-30 4-15 4-10 | 5-24 3-31 4- 5 |
| Participating 5% participating preferred (quar.) Participating | 25c \$1.14 25c | 6- 1 9- 1 9- 1 | 5-20 8-20 8-20 | 6's preferred (quar.) 7's preferred (quar.) Northern Ohio Telephone, common | \$1 1/2 \$134 15c | 4-14 4-14 4-15 | 3-31 3-31 3-27 | Shamrock Oil & Gas, 6% preferred (s-a) 6% convertible preferred (s-a) Shawinigan Water & Power Co. (quar.) | \$3 30c 122c | 7- 1 7- 1 5-25 | 6-22 6-22 4-19 |
| 5% participating preferred (quar.) | \$114 25c 50c | 12- 1 12- 1 4-15 | 11-20 11-20 3-31 | Northern Ontario Power common | ‡12e ‡\$1½ | 4-26 4-26 | 3-31 3-31 | Sheep Creek Gold Mines (quar.) Sherwin-Williams Co. of Canada— Common (interim) | ‡4c | 4-15 | 3-31 |
| Loomis Sayles Mutual Fund (quar.) Loomis Sayles Second Fund Lord & Taylor, 8% 2nd preferred (quar.) | 20c 82 | 4-15 5- 1 | 3-31 4-17 | 6'a preferred (acoum.) 7% preferred (accum.) | \$11/a \$1.311/4 | 4-20 4-20 | 3-31 3-31 | Silbak Premier Mines, Ltd | \$4c \$1% | 4-26 5- 1 | 3-26 3-31 |
| Louisville Gas & Elec. (Ky.) common 5% preferred (quar.) (\$25 par) 5% preferred (quar.) (\$100 par) | 37 1/4 c 31 1/4 c \$1 1/4 | 4-24 4-15 4-15 | 3-31 3-31 3-31 | Northern States Power (Minn.)— \$5 preferred (quar.) Northwest Engineering | \$11/4 -50c | 4-15 5- 1 | 3-31 4-15 | Skenandoa Rayon Corp., common Smith (Howard) Paper Mills— 6% preferred (quar.) | 25c | 5- 1 4-15 | 3-31 |
| Lowell Electric Light Corp. Lunkenheimer Co., 6½% preferred (quar.) 6½% preferred (quar.) | \$1.621/2 | 4-13 7- 1 10- 1 | 4- 5 6-19 9-21 | Ohio Match Co. (irregular) Okonite Co. (quar) Extra | 25c \$1 ½ 50c | 4-15 5- 1 5- 1 | 3-25 4-15 4-15 | South Pittsburgh Water, 4½% pfd. (quar.) Southern California Edison— 5% original preferred (quar.) | \$1 1/2 37 1/2 C | 4-15 | 4- 1 3-20 |
| 6 1/2 % preferred (quar.) Luzerne County Gas & Electric Corp.— 5 1/4 % preferred (quar.) | \$1.62 1/2 | 1-3-44 5- 1 | 12-24 | Old Colony Trust Associates 1st series Trust Shares (quar.) Oliver United Filters, class A (quar.) | 25c 50c | 4-15 5- 1 | 4- 1 4-10 | 5½% preferred series C (quar.) Southern California Edison Co. Ltd. (quar.) Southern California Gas, 6% pfd. (quar.) | 34%c 37½c 37½c | 4-15 5-15 4-15 | 3-20 4-20 3-31 |
| Lyon Metal Products, 6% partci. pfd. (quar.) MacAndrews & Forbes, common (irregular) 6% preferred (quar.) | \$1½ 35c \$1½ | 5 1 4-15 4-15 | 4-15 3-31° 3-31° | Ontario Silknit, 7% preferred (accum.) Ontario Steel Products, common (quar.) 7% preferred (quar.) | 1\$1 125c 1\$134 | 4-15 5-15 5-15 | 3-31 4-15 4-15 | Preferred A (quar.) Southern California Water, 5% pfd. (quar.) 6% preferred (quar.) | 371/2C 311/4C | 4-15 6- 1 | 3-31 5-15 |
| o s preferred (quar.) | 01.72 | 1-13 | 3-31 | (Mary) | 19474 | . 5-10 | -10 | Control (duar) | 37 ½c | 6- 1 | 5-15 |

| \$20c | 5-15 | 4-20 | |
|---------------------------|--|------------------------|------------------------------------|
| | | | |
| \$1.20 \$1½ | 5- 1 4-15 | 4-15 3-31 | |
| 350 | 4-15 | 4-13 | |
| 81 | 4-15 | 4- 5 | |
| 750 | 4-15 | 4- 5 | |
| \$1 1/4 \$1 1/8 | 5- 1 6-15 | 4-15 6- 1 | |
| \$11/4 | 4-23 | 3-31 | |
| 60C | 6-15 5-15 | 6- 5 4-30 | |
| 10c | 4-15 | 3-31 4- 5 | |
| \$1 1/4 \$1 1/4 | 6-30 9-30 | 6-16 9-16 | |
| \$1 1/4 \$75c | 12-31 5- 8 5- 8 | 12-17 4- 7 4- 7 | |
| 102/10 | | 71.00 | |
| 25c \$1.1/a | 5- 1 5-25 5- 1 | 5-15 4-10 | |
| 20c 37½c | 5- 1 5- 1 | 4-15 4-15 | |
| 50c | 4-20 | 4- 6 | |
| 250 | 4-19 | 4- 9 | |
| 13c | 4-15 4-15 | 2-22 2-22 4-15° | |
| | | | |
| \$11/4 20c | 5- 1 5-15 | 3-17 4-15 | |
| 5c 30c | 4-15 4-15 | 3-31 4- 1 | |
| | | | |
| 112½c 13c | 4-15 4-15 4-15 | 3-31 3-31 4-5 | |
| 5c 25c | 5- 8 5-15 | 4-20 5-10 | |
| 200 | H-14 | 99-111 | |
| ‡\$1¾ 20c | 4-15 5-22 | 3-31 4-22 | |
| \$11/8 | 5-15 | 4-30 | |
| 25c \$10c | 5-10 4-15 | 4-10 3-31 | |
| 15c 10c | 5- 1 5- 1 | 4-20 | |
| 50c 25c 50c | 4-15 4-15 5- 1 | 3-18 3-31 4-15 | |
| 68¾c | 5- 1 | 4-19 | |
| | | | |
| 50c 50c | 6-19 9-20 | 5-31° 8-31° | |
| 50c 30c | 12-20 4-19 6-28 | 11-30* 4- 9 6-14 | |
| \$2 | 6-25 | 6-11 | |
| 75c 87½c | 4-15 4-15 | 4-1 | |
| 40c \$11/4 | 6-10 4-15 | 5-25 4- 2 | |
| \$1 1/4 17 1/2 C | 7-15 4-15 | 7- 2 | |
| \$1 \$5 75c | 5-15 7-1 | 4-16 5-12 6-26 | |
| 75c 75c | 10- 1 1-1-44 | 9-27 12-27 | |
| 62½c 62½c 62½c | 7- 1 10- 1 1-3-44 | 6-21 9-21 12-24 | |
| \$1 \$1.75 | 7- 1 6-10 | 6-21 | |
| \$1.75 \$1.75 37140 | 9-10 12-10 5- 1 | 9- 1 12- 1 4-17 | |
| 37 1/2 C \$1 3/4 | 8- 2 4-20 | 7-17 4-10 | |
| \$4.50 \$13/ | 4-23 4-23 4-15 | 3-31 3-31 4- 2 | |
| 37½c \$1½ | 5- 1 5-10 | 4-15 4-24 | |
| \$11/4 | 5-10 | 4-24 | |
| \$2½ \$2½ \$1¾ | 6- 1 6- 1 5-29 | 5-15 5-15 5-14 | |
| \$13/4 \$11/2 | 8-31 5-16 | 8-15 4-16 | |
| \$1 1/8 \$1 1/8 | 5-16 4-15 4-15 | 4-16 3-15 3-20 | |
| ‡\$2 ‡\$1¾ | 4-15 4-15 | 3-20 3-20 | |
| 50c 50c | 4-15 4-15 5- 1 | 4- 2 3-19 4-15 | |
| | | | |
| 200 | 4-15 | 4- 5 | |
| 811/2 | 5- 1 | 4-19 | |
| \$1 1/2 | 5- 1 8- 1 | 4-15 7-15 | |
| \$1 1/2 | 8- 1 11- 1 | 7-15 10-15 | |
| \$11/2 | 4-30 | 4-15 | |
| 6114 | 4.15 | 2.21 | |
| 25c | 6- 1 | 5-20 | |
| 50c 120c 137½c | 5- 1 | 4-20 | |
| 120c | 5- 1 | 4-15 | * |
| | ### ### ### ### ### ### ### ### ### ## | ### Payable \$20c | ### Payable of Rec. 200c 3-15 |

| | Name of Company | Per share | | Holder of Rec |
|---------|---|--------------|-------------------|------------------|
| | Radio Corp | 81 | 4-30 | 4-15 |
| | Cooperative Mercantile Institutions— | 500 | 6-15 | 6- 5 |
| | rterly | 50c | | |
| Qua | rterly | 50c | 12-15 | 12- 4 |
| *Tra | ss 30% Jamaica income tax. ansfer books not closed for this dividen account of accumulated dividends. yable in Canadian funds, tax deductib nt tax, 15%; resident tax, 2%. a Less | 1100 | he source | e. Non |
| 1.00 | Auction Sale | S | | |
| Tra | ansacted by Barnes & Lofland nesday, April 7. | d, Phil | ladelph | ia, or |
| 40 | Pocono Manor Association, "A" commo | n | | \$7 10 |
| | ansacted by R. L. Day & Co., I | | | ednes |
| day. | April 7. | Dostoli, | OII W | carres |
| | Pierce Mfg. Corp. (\$100 par) | | | \$2 lo |
| 5 | Harvill Corp., preferred (\$1 par) | | | \$3 lo |
| 37 | 5/10 Accumulative Royalties Corp., consulative Royalties Corp., pre West Pennsylvania Pipe Line, co | ommon; | 20 Ac- | |
| | West Pennsylvania Pipe Line. co | mmon (| 1 South | \$25 lo |
| 8 | New England Gas & Electric, \$5.50 Warrants National Service Cos.; | preferre | d; 5-10 | 11.517 |
| | Warrants National Service Cos.; Service Cos., preferred scrip; 6 Sno | \$47.75 Herb | National | |
| | Co. (\$50 par); 10 Commonwealth Su | pplies C | o., com- | |
| | mon B; 2 Central Finance Corp., Fla | a. (\$10 J | oar) | \$112 lo |
| 35 | Marathon Paper Mills, preferred (\$100 Kernwood Country Club | par) | | 100 \$1½ lo |
| 15 | Kernwood Country Club | | | \$1 1/2 lo |
| 1,900 | Chicago Rys., Adj. Inc., C-D with; Coupons due May, 1919 and 1920; \$' | \$152 | Chicago | |
| | purchase money mtg. gold bonds; | 75 Chica | Chicago | THE LAND |
| | Aurora & Eigin Corp., 68, 1972 coupo | n No 1 | and sub | |
| | on: \$42.000 170 Broadway Bldg. 61 | S. 1949 | coupon | CT Derest |
| | May, 1933 stamped; \$250 Universit 2nd mtg. Inc., bond due 1956; \$4,750 | y Club, | Boston, | |
| | Ry., 5s, 1948 C-D series A; \$2,550 Mic | chigan E | lec. Ry. | |
| | 5s, 1948 coupon, Jan., 1925 and sub. o | n; \$3,00 | 0 Joplin | Hill Sales |
| | & Pittsburg Ry., 1st mtg. 20-yr. 5s, M | larch, 19 | 30 C-D; | SVIA |
| | \$31,000 Flatiron Bldg. Corp., 6½s, m October, 1931; \$3,000 Eastern Michig | an Tole | do RR | |
| - 11 Kg | gen, mtg. coll. tr. due 1958, coupon | January. | 1931 & | |
| | sub. on; \$100 New England Elec. Sec. 3, 1932, coupon July 3, 1928 and Chemicals, Inc., 6% deb. 1938, cou | cs. Co., | 5s, Jan. | |
| | Chemicals Inc. 6% deb 1938 cov | sub. on; | \$3,000 v 1932 | - 0 |
| | & sub. on: \$20,000 Kansas City. C | lay Cou | nty St. | |
| | Joseph Ry. Co., 1st mtg. 5s, 1941, co. 1930 stamped; 4 shares Bridgton & H | ipon Sep | tember. | |
| | 1930 stamped; 4 shares Bridgton & H | Karston l | it Inc | i lead " |
| | capital stock (\$100 par); 40 Rudolph, American shares; 100 Purchase War | rant for | North | |
| | American Gas & Elec. Co., class A ste | ock | | \$211 lot |
| 4 | Boston Athenaeum (\$300 par) Lowell Gas Light Co., serial non interes | 1122164 | | 220 |
| \$432 | | | | |

Member Bank Condition Statement

The condition statement of weekly reporting mem-The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 31: Decreases of \$697,000,000 in holdings of Treasury bills, \$248,000,000 in reserve balances with Federal Reserve Banks, \$280,000,000 in demand deposits-adjusted, \$551,000,000 in U. S. Government deposits and \$205,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$34,000,000 in New York City and \$59,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$379,000,000 in

reporting member banks.

Holdings of Treasury bills declined \$379,000,000 in the Chicago District, \$276,000,000 in New York City and \$697,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$42,-000,000 in the Chicago District and \$27,000,000 at all reporting member banks, and increased \$35,000,000 in New York City. Holdings of U. S. Government bonds increased \$43,000,000 in New York City and \$95,000,000 at all reporting member banks. at all reporting member banks.

Demand deposits-adjusted declined \$645,000,000 in the Chicago District and \$280,000,000 at all reporting member banks, and increased \$313,000,000 in New York City. U. S. Government deposits declined in nearly all districts, the principal decrease being \$313,000,000 in New York City; the total decrease at all reporting member banks was \$551,000,000.

Deposits credited to domestic banks declined \$185,-000,000 in New York City and \$205,000,000 at all reporting member banks, and increased \$92,000,000 in the Chicago District.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

| (In millions of doll | ars) | | |
|--|----------|-------------------|------------------|
| | | | (+) or |
| Table 1 State of the State of t | | | (-) Since |
| Assets— | 3-31-'43 | | 4-1-'42 |
| Loans and investments-total | 41,391 | | + 10,897 |
| Loans—total | 9,456 | - 37 | - 1,938 |
| Commercial, industrial, and agricultural | E COE | 60 | 1 200 |
| Open market paper | 5,695 | 59 | - 1,308 - 207 |
| Loans to brokers and dealers in securities | 217 | | 200 |
| Other loans for purchasing or carrying | 617 | + 29 | + 209 |
| securities | 344 | + 2 | 63 |
| Real estate loans | 1,162 | - 7 | - 83 |
| Loans to banks | 54 | + 4 | + 25 |
| Other loans | 1.367 | - 2 | 511 |
| Treasury bills | 3,755 | 697 | + 3.075 |
| Treasury certificates of indebtedness | 4.980 | - 27 | + 4,980 |
| Treasury notes | 4,197 | + 28 | + 1.843 |
| U. S. bonds | 13.821 | + 95 | + 4.150 |
| Congations guaranteed by U. S. Government | 1.953 | + 18 | - 731 |
| Other securities | 3.229 | + 7 | - 482 |
| Reserve with Federal Reserve Banks | 9,224 | 248 | - 727 |
| Cash in vault | 500 | - 23 | + 9 |
| Cash in vault | 2,488 | 73 | |
| Liabilities- | -, -00 | | |
| Demand deposits-adjusted | 31.848 | -280 | + 7.651 |
| Time deposits | 5,451 | + 10 | + 331 |
| U. S. Government deposits | 2,294 | 551 | + 408 |
| Interbank deposits: Domestic banks | 7,777 | 1 1 1 TO 1 TO 1 1 | 1000 |
| Domestic banks | 9.194 | 205 | |
| Foreign banks | 751 | + 5 | + 112 |
| Rorrowings | 102 | + 76 | + 96 |
| Debits to demand deposit accounts except | 992413 | | |
| interbank and U. S. Gov't accounts, during week | 12.550 | | - |
| during week | 12,550 | | - |

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

| Assets— | 4-7-1943 | 3-31-1943 | Decrease Since 4-8-1942 |
|--|--|-------------|----------------------------|
| Gold certificates on hand and | | | AL TOTAL |
| due from U. S. Treasury | 20,337,416 | - 33,996 | - 136,495 |
| Per apr on fund—F. R. notes | 40,708 | - 1,282 | + 26,690 |
| Other cash | 361,702 | - 9,568 | + 33,794 |
| Total reserves | 20,739,826 | - 44,846 | - 76,011 |
| Bills aiscounted: Secured by U. S. Gov't obli- | | 1414 | |
| gations, direct & guarant'd | 12,280 | + 2,060 | + 6,874 |
| Other bills discounted | 1,000 | - 1,501 | 442 |
| Total bills discounted | 13,280 | + 559 | + 6,432 |
| Industrial advances | 12,947 | + 289 | + 3,311 |
| U. S. Govt. securities, direct and guaranteed: | 1 5 4 - 41 | | Total 19 |
| Bonds | 2,051,967 | + 43,600 | + 501,231 |
| Notes | 980,675 | + 6,100 | + 288,175 |
| Certificates | 983,375 | + 133,700 | + 983,375 |
| Bills | 2,533,004 | + 446,491 | + 2,533,004 |
| Total U. S. Govt. securities, | TO SHE WAS AND ADDRESS OF THE PARTY OF THE P | 0.100000000 | |
| direct and guaranteed | 6,549,021 | +629,891 | + 4,305,785 |
| Total bills and securities | 6,575,248 | +630,739 | +4,315,528 |
| Due from foreign banks | 47. | | |
| F. R. notes of other banks | | | + 25,869 |
| Uncollected items | 1,351,059 | | |
| Bank premises | 39,031 | _ 26 | - 1,604 |
| Other assets | 76,768 | + 2,145° | + 32,157 |
| Total assets | 28,833,655 | +487,026* | +4,652,539 |
| Liabilities— | | - | |
| F. R. notes in act. circulation_ Deposits: | 12,839,092 | + 80,596 | +4,164,775 |
| Member bank—reserve acct | 13,110,156 | + 350,856 | + 394,710 |
| II. S. Treasurer-gen. accts | 213,257 | + 158,414 | + 22,779 |
| Foreign | 876,420 | - 2,975 | + 153,770 |
| Other | 298,964 | + 11,879 | + 328,796 |
| Total deposits | 14,498,797 | + 518,174 | + 242,463 |
| Deferred availability items | 1,078,592 | 113,091 | + 208,091 |
| Other liabs., incl. accrd. divs | 6,138 | + 556 | + 1,821 |
| Total liabilities | 28,422,619 | + 486,235 | +4,617,150 |
| Capital Accounts- | | | |
| Capital paid in | 146,906 | - 5 | + 3.517 |
| Surplus (Section 7) | 160,411 | | + 2.909 |
| Surplus (Section 13b) | | | + 48 |
| Other capital accounts | | + 796* | + 28,915 |
| Total liabilities & cap. accts. | 28,833,655 | +487,026° | + 4,652,539 |
| Ratio of total res. to deposit & F. R. note liabilities combined | 75.9% | 1.8% | - 14.9% |
| Commitments to make indus- | 13,322 | + 179 | 150 |
| *March 31 figures revised. | 13,322 | + 179 | 150 |

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 2 TO APRIL 8, 1943, INCLUSIVE

| Country and Monetary Unit | | Noon Buying | Rate for Cable | Transfers in No States Money | ew York | |
|------------------------------|----------|--|----------------|---------------------------------|-----------------------|----------|
| | Apr. 2 | Apr. 3 | Apr. 5 | Apr. 6 | Apr. 7 | Apr. 8 |
| Argentina, peso— | . \$ | | | | | |
| Official | .297733* | .297733* | .297733* | .297733* | .297733* | .297733 |
| Free | .237044* | .237044* | .237044* | .237044* | .237044* | .237044 |
| Australia, pound | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
| Brazil, cruzeiro— | | STATE OF STA | | | | |
| Official | .060586* | .060586* | .060586* | .060586* | .060586 | .060586 |
| Free | .051275* | .051275* | .051275* | .051275* | .051275* | .051275 |
| Canada, dollar— | | .001210 | | | | |
| Official | .909090 | .909090 | .909090 | .909090 | .909090 | .909090 |
| Free | .902321 | .901250 | .902421 | .901875 | .901953 | .901875 |
| Colombia, peso | .572800° | .572800* | .572800° | .572800* | .572800* | .572800* |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| India (British), rupee | .301215 | .301215 | .301215 | .301215 | .301215 | .301215 |
| Mexico, Deso | .205725 | .205725 | .205725 | .205725 | .205725 | .205725 |
| Newfoundland, dollar— | .200120 | 200120 | .200120 | A CONTRACT OF | and the second second | 1000120 |
| Official | .909090 | .909090 | .909090 | .909090 | .909090 | .909090 |
| Free | .899791 | .898750 | .900000 | 899375 | .899583 | .899375 |
| New Zealand, pound | 3.244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 |
| | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Inion of South Africa, pound | 3.900000 | 3.960000 | 3.360000 | 3.50000 | 3.00000 | 3.500000 |
| Jruguay, peso- | .658300* | .658300* | .658300* | .658300* | .658300* | .658300* |
| Controlled | | | | .528050* | .528050* | .528050* |
| Noncontrolled | .528050* | .528050* | .528050* | .020000 | .020030 | .020000 |

For footnotes see page 1339.

Stock and Bond Sales «» New York Stock Exchange

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

| Daily Record of U. S. Bond Pr Treasury | | Apr. 3 | Apr. 5 | Apr. 6 113.17 | Apr. 7 | Apr. 8 | Apr. 9 | Daily Record of U. S. Bond I | | Apr. 3 | Apr. 5 | Apr. 6 | Apr. 7 | Apr. 8 | Apr. 9 |
|---|-------------|------------|------------------|------------------|--------|--------|--------------|--|---------------|-------------|---------------|--------------|-------------|----------------|------------------|
| 4%s, 1947-52 | | | | 113.17 | | | | 2 1/2 s, 1956-58 | | | | | | | |
| Total sales in \$1,000 units | Close | | | 113.17 | | | | Total sales in \$1,000 units_ | Close | | = | | | | - |
| 40, 1944-54 | High Low | | | | | | | 21/58, 1962-67 | High Low | | | | | | _ |
| | Close | | | | | | | Total sales in \$1,00 units | Close | | | | | | |
| Total sales in \$1,000 units | High | | | | | | | | High | | | | | 100.5 | 100.7 |
| 3%s, 1946-56 | Close | | | | | | | 21/28, 1963-1968 | Close | | Sec. 400. 100 | NO. 100. 415 | | 100.5 100.5 | 100.7 |
| Total sales in \$1,000 units | | | | 1 | | | | Total sales in \$1,000 units_ | | Ber 100 100 | | - | | 5 | 5 |
| 3%0, 1943-47 | High Low | 123 | | | | | | 21/28, 1967-72 | - High Low | | | M-10-10 | | | |
| Total sales in \$1,000 units | Close | - | | | | | - | Total sales in \$1,000 units | Close | - | | | 200 | | |
| 3140, 1943-45 | High Low | . = | === | | | | = | 31/48, 1951-53 | High | | | | - | | |
| THE RESIDENCE OF THE RESIDENCE OF THE PARTY | Close | - | | | | | | | Close | | | | | | |
| Total sales in \$1,000 units | High | | | | | | | Total sales in \$1,000 units | High | | | | | | |
| 344, 1944-46 | Close | | | | | | | 2 V48, 1952-55 | Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | (High | - | | | | - = - | = |
| 3 % . 1946-49 | Low | | | | | _ | 100 | 21/48, 1954-56 | Low | _ | = | | | Ξ | Ξ |
| Total sales in \$1,000 units | Close | | | | | = | = | Total sales in \$1,000 units | Close | = | - | | = | = | - |
| | High | - Tare and | | | | | | 26, 1947 | High | | | | | | = |
| | Close | | | | | | | Total sales in \$1,000 units | Close | _ | = | | | | = |
| Total sales in \$1,000 units | High | | | | | | | the company of the co | High | - | | | = | | |
| | Close | | | | | | | 3a, March 1948-50 | Close | _ | | | - | | |
| Total sales in \$1,000 units | High | - | | | | | | Total sales in \$1,000 units | High | | | | | | |
| 38, 1951-55 | Low | | | 60 ac 40 | | | 0/1 | 2s, Dec. 1948-50 | Low | | | | | | Ξ |
| Total sales in \$1,000 units | Close | 113 | | | | | - | Total sales in \$1,000 units | Close | | | | | | == |
| | High Low | 555 N | 109.29 109.29 | 00.00 M | | | | 3s, June, 1949-51 | High | | | | | | |
| | Close | | 109.29 | | | | | | Close | | | | | | = |
| | High | | 2 | 400 MM - 100 | | | | Total sales in \$1,000 units | High | | | | | | 100.14 |
| | Close | | | | | | | 2s, Sept., 1949-1951 | Close | | | ***** | Mr. 40. 100 | | 100.14 100.14 |
| Total sales in \$1,000 units | High | 12230-0 | | | | | | Total sales in \$1,000 units | High | | | BAL PAT TO | | | 5 |
| 2%4, 1948-51 | Low | 17 | | | | | - | 2s, Dec., 1949-1951 | _ Low | | | | | | |
| Total sales in \$1,000 units | | - | | | | | = | Total sales in \$1,000 units | | | | | 131 | | |
| 244, 1951-54 | High Low | - | | | | | = | 2s, 1950-52 | High Low | = | | | | | |
| Total sales in \$1,000 units | Close | | | | | | | Total sales in \$1,000 units_ | Close | | | | | | |
| | High | | | | | | | | (High | | | | | | |
| Marie St. Company of Company | Close | | | | | | | 26, 1951-55 | Close | 60 to 10 | | | | | |
| Total sales in \$1,000 units | High | | - | | | | _ | Total sales in \$1,000 units | (High | | | | | 103.16 | |
| 2%s, 1958-63 | | | | | | | | 2s, 1953-55 | Close | | - | | | 103.16 | |
| Total sales in \$1,000 units | - | | | | | | | Total sales in \$1,000 units_ | | | | | | 103.16 | |
| | High Low | | | | | | | 1%s, 1948 | High | 200 Att 440 | | | 100.14 | | |
| | Close | | | | | | | Total sales in \$1,000 units | Close | | | - | 100.14 | | |
| | High | | | | | | | Federal Farm Mortgage | (High | | | | | | |
| | Close | | | | | | | 3 1/48, 1944-64 | Low | | | | | | |
| Total sales in \$1,000 units | High | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 244, 1948 | Low | | | | | | | 3s, 1944-49 | High | | | | | | |
| Total sales in \$1,000 units | | | 100 11 | | | | | Total sales in \$1,000 units_ | (Close | | | | | 44 40 40 | |
| 346, 1949-53 | High Low | | 106.11 106.11 | | | | NO. 400.400. | Home Owners' Loan | (High | - | | | | | |
| | Close | | 106.11 | | | | | 3s, series A, 1944-52 | -{ Low | No. 400 and | | | | | |
| [1 | High Low | | | | | | | Total sales in \$1,000 units_ | Close | | | | | | |
| | Close | | _ | | | | | 1%s, 1945-47 | High | = | | | | | |
| | High | | | | | | | Total sales in \$1,000 units | Close | | | | | | |
| 244, 1952-54 | Low | | | to 00 | | | | | | 411 -41 | | | | | |
| Total sales in \$1,000 units | | | | | | | | *Odd lot sales. ‡Sale of registe | ered bon | ds, all oth | iers are cou | ipon issues | | | 20 |

| Saturday Apr. 3 | Monday Apr. 5 | Tuesday Apr. 6 | Wednesday Apr. 7 | Thursday Apr. 8. | Friday Apr. 9 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Sinc | e January 1 Highest | Range for Year Lowest | Previous 1942 Highest |
|--|---|--|---|--|---|---|--|--|--|--|---|
| 8 per share | 8 per share | s per share | 8 per share | 8 per share | 8 per share | Shares | Par | 2 per share | The state of the s | & per share | & per share |
| 61 61 *111¼ 112 *41 43 *48¾ 50½ 11¾ 12½ 27% 27% *19 20 43¼ 43½ *68 70 6⅓ 6% *100 103 1¾ 1% 16¾ 17¼ 16¾ 17¼ 16¾ 17¼ 33¾ 34¾ | 6134 62½ *111¼ 112 *41 43 *48½ 50½ 12 12¾ 27½ 27½ 20 20¾ 42¾ 44½ 70 70 63% 67% *100¼ 105 1¾ 2 17½ 18½ 18 18½ 35 36% | 62½ 62½ 111¼ 111¼ 41 43 50 50 12½ 12¾ 27 275½ 20¼ 20¾ 4½ 45 70 70 6¾ 7⅓ 98 102 1¾ 2 17¾ 18¼ 17¾ 18¼ 17¾ 35¾ | 62½ 62½ 111¼ 111¼ *41 431 50¼ 50½ 12½ 13 *27 27½ 19¾ 20 43¼ 44½ *70 72 6½ 6% 100 100 1¾ 1% 16¼ 17% 16½ 17% 33 34½ | 62 62 ¼ 111 ¼ 111 ¼ 41 43 *50 50 ½ 12 % 12 % 27 ½ 27 ½ 20 20 43 % 44 ½ 70 % 71 ¾ 6 ½ 6 ¾ 17 17 % 17 17 % 17 17 % 34 34 ½ | 61 61 *111¼ 112½ *41 43 49 49 11¾ 12 27¼ 27¼ 18¾ 19½ 42¼ 43⅓ *68 72 5⅓ 57⅓ *97 100½ 1¾ 15¼ 16¾ 15¼ 16¾ 15¼ 16¾ 15¼ 16¾ 15¼ 16¾ | \$hares 1,100 100 400 24,100 400 1,800 9,500 160 81,000 43,500 13,700 5,600 | Abbott Laboratories No par 4% preferred 100 Abraham & Straus No par Acme Steel Co 25 Adams Express No par Adams-Mills Corp No par Address-Mutigr Corp 10 Air Reduction Inc No par Ala & Vicksburg Ry Co 100 Alaska Juneau Gold Min 10 Albany & Susq RR Co 100 Allegheny Corp No par 5½% pf A with \$30 war 100 5½% pf A without war 100 \$2.50 prior conv preferred No par | \$ per share 51 ½ Jan 4 110 Feb 23 35% Jan 23 41¼ Jan 5 75% Jan 6 25½ Feb 2 14¾ Jan 8 38¾ Jan 8 67 Jan 28 3¾ Jan 7 85 Jan 25 ¾ Jan 11 5½ Jan 2 5¼ Jan 2 5¼ Jan 11 | 63 ½ Mar 12 112 ½ Mar 13 43 Mar 31 50 ½ Apr 7 13 Apr 7 28 Mar 29 21 ½ Mar 30 45 ¼ Mar 1 71 ¾ Apr 8 7 ¼ Apr 6 100 Mar 2 2 Mar 4 18 ½ Apr 5 18 ½ Apr 5 18 ½ Apr 5 18 ½ Apr 5 | 8 per share 37 May 104 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29¼ Apr 61 Jan 1¾ Mar 69½ Jun 3½ Apr 3½ Apr 3½ Apr 3½ Apr | 5 per share 51½ Dec 113 Dec 143 Jan 48¾ Jan 8⅓ Nov 26¾ Dec 16¾ Dec 41¾ Dec 69 Oct 4 Nov 94¾ Feb ½ Oct 6¾ Nov 6¼ Nov 6¼ Nov 17 Jan |
| 24% 25 *71 73 *9¼ 9½ 159¼ 159¼ *12½ 14 | 25¼ 25¾ •71 73 9½ 9½ 158¼ 159 •12 13¾ | 25¼ 25¾ *71 73 9¾ 9½ 157½ 158 *12½ 14 | 25 25 % *68 73 9 1/4 9 % 155 3/4 157 *12 1/2 14 | 25 25 ¼ *71 ¼ 73 9 ½ 9 ¾ 155 ½ 155 ¾ | 23½ 24½ •68 73 8½ 9 152¼ 155 | 10,700 2,200 2,200 | Alghny Lud Stl CorpNo par Alleg & West Ry 6% gtd100 Allen Industries Inc1 Allied Chemical & DyeNo par | 18 1/8 Jan 11 64 Jan 15 7 Jan 19 140 1/2 Jan 9 | 25 ³ / ₄ Apr 5 71 Apr 1 9 ³ / ₄ Mar 31 159 ¹ / ₄ Apr 2 | 16 May 57½ Nov 3% Apr 118½ Apr | 22¾ Jan 73¾ Feb 7% Dec 149 Jan |
| 1934 2036 9½ 938 *8056 81½ 33¼ 33½ | 201/4 211/2 10 103/6 *805/6 811/2 341/2 353/4 | 20 ³ 4 21 ¹ 4 10 ¹ 4 10 ¹ / ₂ 81 81 35 ³ 4 36 ¹ / ₄ | *12½ 14 19% 21 10½ 10½ *81½ 82% 35% 36 | *121/4 1.4 201/2 207/8 103/8 105/8 *811/2 825/8 355/8 363/8 | *12 ¹ / ₄ 14 20 20 ⁷ / ₆ 9 ³ / ₄ 10 ¹ / ₄ 81 ¹ / ₂ 81 ¹ / ₂ 33 ⁵ / ₆ 35 | 14.900 46,500 600 | Allied Kid Co | 10¾ Jan 8 16¼ Jan 4 6¼ Jan 2 73¾ Jan 7 | 12½ Mar 3 21½ Apr 5 10% Apr 8 81½ Apr 9 | 10 May 11% Apr 4 Apr 64 July | 12% Jan 16% Nov 6% Nov 81 Jan 30% Jan |
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| Apr # per 16 *54 ½ *7 ½ 37 ¾ 129 ½ 57 % 80 175 34 ½ *69 23 *110 109 ¾ *22 ¼ *8 % 17 100 ½ 1 21 ¾ 2 ½ *8 27 ¼ 37 % 67 ¼ 13 % *59 35 ¾ 37 % *35 ½ | 16 3 Ap 18 Ap | ## ## ## ## ## ## ## ## ## ## ## ## ## | 17 | ## Thurnda | 8 Apr. 9 hare 14 12 16 57 57 58 8 4 9 74 8 4 9 74 34 12 36 1 130 32 132 7 5 76 63 7 8 14 79 1 175 1 1012 1 111 1 109 1 1093 1 28 1 88 1 17 1 173 1 100 12 1 12 1 2 3 2 1 10 2 10 2 6 2 6 3 4 3 4 3 3 4 4 3 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 14 18,50 3,60 48 11,700 4,000 8 28,300 3,600 3,500 8 5,700 3,300 3,300 3,300 | American Bank Note 5% preferred Merican Bank Note 5% preferred Merican Bosch Corp Am Brake Shoe & Fd 5¼% conv preferred American Can †Preferred American Car & Fdy Preferred American Chicle Am Coal Co of Allegh American Crystal Sug 6% 1st preferred American Crystal Sug 6% 1st preferred American Encaustic T American Encaustic T American Export Lines American & For'a Power \$7 preferred \$7 depreferred \$7 depreferred \$7 depreferred \$7 depreferred \$7 depreferred \$8 preferred \$8 preferred \$8 preferred \$8 preferred \$8 preferred \$9 depreferred \$1 depreferred \$1 depreferred \$1 depreferred \$2 depreferred \$3 depreferred \$4 depreferred \$4 depreferred \$5 depreferred \$6 depreferred \$6 depreferred \$6 depreferred \$6 depreferred \$6 depreferred \$6 depreferred \$7 depreferred \$7 depreferred \$8 depreferred \$8 depreferred \$9 depreferred \$1 depreferred \$1 depreferred \$1 depreferred \$2 depreferred \$4 depreferred \$6 depreferred \$6 depreferred \$7 depreferred \$7 depreferred \$6 depreferred \$7 depreferred \$7 depreferred \$7 depreferred \$8 depreferred \$8 depreferred \$9 depreferred \$1 depreferred \$1 depreferred \$1 depreferred \$2 depreferred \$4 depreferred \$6 depreferred \$7 depreferred \$7 depreferred \$7 depreferred \$7 depreferred \$8 depreferred | Par | 3% Jan 20 71½ Jan 2 173 Jan 9 24¼ Jan 6 64¼ Feb 15 18¼ Jan 5 109 Jan 22 196 Feb 4 19% Feb 1 6% Jan 26 14¾ Jan 2 97½ Jan 27 15¾ Jan 8 1¾ Jan 2 6% Jan 8 24¼ Jan 2 1¾ Jan 2 6% Jan 8 24¼ Jan 2 13¼ Jan 2 6% Jan 8 24¼ Jan 6 30 Feb 23 | ### ### ### ### ### ### ### ### ### ## | 1% Apr 3% 5% Apr 74% 9 Mar 176 9 May 33 5% May 73% 6 May 20% 6 May 110 18 18 7 May 100 18 18 7 May 100 19 Mar 16% 10 Mar 10 Mar 16% 10 Mar |
| 44 4 8 ½ °6 43 4 14 14 95 ½ 99 14 19 8 4 8 °25 3 4 26 °117 ½ 119 30 3 4 30 17 6 2 27 ½ 28 24 ½ 25 9 ½ 9 °166 167 13 ¾ 14 63 3 4 64 14 14 °15 5 ½ 157 32 32 46 % 46 ½ °14 9 °16 3 4 6 ½ °15 15 15 7 32 32 46 % 46 ½ °15 15 15 2 32 32 46 % 46 ½ °15 16 ½ 25 ½ 25 ½ 100 ½ 100 ½ °26 26 ½ 142 ½ 12 ½ 52 52 | 4 \(\) 4 \(\) 4 \(\) 4 \(\) 8 \(\) 2 \(\) 4 \(\) 4 \(\) 8 \(\) 6 \(\) 4 \(\) 6 \(\) 6 \(\) 4 \(\) 6 \(\) 6 \(\) 4 \(\) 6 \(\) 6 \(\) 4 \(\) 6 \(\) 6 \(\) 4 \(\) 6 \(\) 6 \(\) 4 \(\) 6 \(\) 6 \(\) 4 \(\) 6 \(\) 6 \(\) 4 \(\) 6 \(\) 6 \(\) 6 \(\) 4 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 27 \(\) 28 \(\) 6 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 28 \(\) 25 \(\) 31 \(\) 4 \(\) 64 \(| 4 1 4 4 4 5 1 5 1 2 6 1 4 1 4 9 6 1 4 1 4 1 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 | 434 1334 143 7 96½ 97 14½ 14½ 14½ 18 878 9 1½ 26 27½ 118 118 30 ½ 30 ½ 2 27½ 30 % ½ 27½ 30 % ½ 27½ 30 % ½ 27½ 30 % ½ 26 64 % 14 14 3 15 15 1578 1578 32 32 32 44 4 47 ½ 4 150 34 151 34 4 16 34 16 34 16 34 25 38 25 38 13 ½ 14 16 34 16 34 25 38 25 38 10 ½ 10 ½ 10 ½ 26 26 ½ 14 3½ 14 | 96 4 44 44 45 46 47 47 46 47 47 46 47 47 47 47 47 47 47 47 47 47 47 47 47 | 4 4 4 4 8 8 8 4 2 4 4 8 8 8 4 2 4 4 4 8 8 8 4 2 4 4 8 8 8 4 2 4 4 8 8 4 2 4 4 8 8 4 2 4 4 8 8 4 2 4 4 8 8 4 2 4 4 8 8 4 2 4 4 8 8 4 8 4 | 1,900 6,700 200 6,100 6,100 21,200 2,200 5,100 2,600 5,900 10 36,800 71,800 140 38,800 2,380 3,400 1,200 1,590 17,500 460 800 40 10,800 5,000 2,700 3,400 1,200 1,200 1,200 1,200 | American Home Produce American Ice 6% non-cum preferred Amer Internat Corp American Invest Co of 5% conv preferred American Locomotive Preferred Amer Mach & Fdy Co- Amer Mach & Metals Amer Mach & Metals Amer Metals Co Ltd 6% preferred American News Co Amer Power & Light \$6 preferred \$5 preferred American Rolling Mill 4½% conv preferred American Safety Razor American Safety Razor American Safety Razor American Sinuff 6% preferred American Sinuff 6% preferred American Sinuff 6% preferred American Stores American Stores American Stores American Sugar Refining Preferred American Sugar Refining Preferred American Sugar Refining Preferred American Sugar Refining Preferred American Sugar Refining | | 35 Jan 5 3 53 ½ Jan 7 6 2 Jan 2 2 37 ¼ Jan 11 4 43 Jan 11 4 43 Jan 2 5 5 ¼ Jan 5 39 ½ Jan 2 11 24 Jan 2 11 24 Jan 2 11 24 Jan 4 21 26 Jan 4 31 27 Jan 2 11 28 Jan 2 12 28 Jan 4 31 29 Jan 2 12 28 Jan 4 31 29 Jan 2 16 29 Jan 4 31 29 Jan 5 16 20 Jan 2 15 35 ¼ Jan 6 15 27 Jan 5 16 28 Jan 6 15 29 Jan 6 16 21 Jan 2 16 35 ¾ Jan 6 26 48 Jan 7 3 | 39 Mar 29 32 1 32 1 33 1 34 34 34 34 35 3 35 35 35 35 35 35 35 35 35 35 35 3 | * May 3½ J 2 Sep 36% C 3 Apr 56 D 6 Jan 2 Mar 37 D 6 Jan 37 D 7 Apr 53% N 6 Oct 7 Mar 40½ N 7 Jun 10½ Ja Jun 165 |
| 52% 53 137 138 % 37 37% 916 117 % 61/2 63% 970 73 66% 67% 66 66 6/2 67% 66 6/2 67% 66 6/2 29 % 29 % 29 % 29 % 29 % 219 19 % 111 114 112 % 139 39 % 110 110 100 102 10 102 | 53¾ 54% 138 138½ 9 10 10 ½ 373 38 ½ 117 117½ 4 63% 7½ 6 63¼ 73½ 6 65¼ 66½ 6 6¼ 6½ 6 51½ 55 29¾ 30 3½ 27½ 28¾ 19% 20 112½ 114 13 13½ 2½ 2½ 40 40¼ 110 110 4¾ 5½ 56 59 58 59 ½ 35 35 8% 9¼ 7¾ 7% 100 102 10¾ 11 82¼ 84 78 78 33½ 33½ 210½ 101½ 55% 57½ 78⅙ 78½ 34¾ 35% | 52% 53% 54¼ 138 138¼ 10¼ 10¼ 10¼ 10¾ 37¾ 38⅓ 2 117 117¼ 71¾ 71¾ 66¾ 69⅓ 66½ 7⅓ 66½ 7⅓ 66½ 7⅓ 652 56 30⅓ 31¼ 28⁵ 29 20 20 112⅓ 113⅓ 11 10 10 5⅓ 59⅓ 60⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35 | 52¼ 52¾ 53¼ 53¾ 138 138 10 10% 37¼ 37% | 143 % 143 % 52 % 143 % 52 % 143 % 53 % 54 % 137 % 138 100 % 37 % 38 117 % 117 % 63 % 71 % 72 73 71 % 7 | 141 % 143 51 ½ 52 ½ 52 53 ¼ 137 ½ 138 9 ½ 10 35 ¼ 37 *117 118 6 ¼ 6 ¾ 7 ¼ 67 ½ 68 6 ¼ 6 ¾ 7 ¼ 67 ½ 68 6 ¼ 6 ¾ 29 ¾ 19 ½ 19 ¾ 113 113 ¼ 14 14 *2 ¼ 2 ½ 37 ½ 37 ½ 110 ½ 110 ½ 110 ½ 10 ½ 56 57 ¼ 56 57 ¼ 58 ½ 58 ½ 35 ½ 35 ¾ 8 % 8 % 7 % 8 7 % 100 102 9 % 10 % 83 ¼ 85 *78 ¼ 82 *32 ½ 35 102 102 52 ¾ 54 ½ 58 ¼ 58 ¾ 8 % 100 102 9 % 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ | 3.300 5.800 5.800 5.800 5.800 9.100 9.100 3.100 3.100 9.5500 1.160 1.400 A 1.76,500 A 1. | Amer Telep & Teleg Co. American Tobacco Common class B 16% preferred Amer Type Foundries Inc. American Viscose Corp. 5% preferred American Viscose Corp. 5% preferred American Woolen Amour & Co (Del) pf 7% Amour & Co of Illinois Amour & Co of Co American Corp. Amour & Co of Sterred American Corp. American Co | | 134 Jan 14 264/ 174 Jan 2 1443/ 12½ Jan 2 553/ 3½ Jan 2 553/ 9¾ Jan 1 10% 2 Jan 6 39 5¾ Jan 8 119 3¾ Jan 5 72/ 3¼ Jan 2 73/ 4¼ Jan 5 70½ 134 Jan 2 73/ 1¼ Jan 5 70½ 1¾ Jan 1 54¼ 1¾ Jan 5 20½ 1¾ Jan 1 5 16/ 1¾ Jan 1 11 16/ 1¾ Jan 1 11 16/ 1¾ Jan 2 112½ 1¾ Jan 3 3½ 1¾ Jan 1 12½ 1¾ Jan 1 12 | 2 Apr 5 17¼ 2 Apr 6 101¼ 4 Apr 6 27¼ Apr 8 31½ Apr 6 33¼ Apr 6 33¼ Apr 6 33¼ Apr 8 31½ Bpr 6 33¼ Apr 8 29 22 Apr 6 21½ Mar 12 Apr 7 31½ Apr 8 22% Mar 12 Apr 7 31½ Apr 6 2½ Mar 12 Apr 7 31½ Apr 6 2½ Mar 12 Apr 7 31½ Apr 6 2½ Mar 12 Apr 6 2½ Se Apr 6 42 Se Apr 7 9 Mar 12 79 Ma | Mar 97% Jan 23 Aug Apr 23 Aug 134% Jan 499% Jan 499% Jan Apr 499% Jan Apr 75% Nov 33 ½ Dec 116 ½ Jan 4 Nov 112 ½ Mar 115 ½ Mar 115 ½ Mar 115 ½ Feb 111 ½ Mar 115 ½ Feb |
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| 27 ¹ / ₄ 28 ¹ / ₂ 103 ¹ / ₃ 11 ¹ / ₄ 103 ¹ / ₃ 11 ¹ / ₄ 11 ¹ / ₄ 17 ⁷ / ₈ 18 ³ / ₈ 39 ¹ / ₈ 15 15 15 15 54 ³ / ₄ 55 29 ³ / ₈ 29 ³ / ₈ 11 ⁷ / ₈ 11 ⁷ / ₈ 37 67 ¹ / ₂ 4 ³ / ₄ 116 | 8½ 8³8 35½ 35³8 17 17½ 19¾ 19¾ 26 27½ 23 28¼ 106 108 27¼ 28½ 2101 104 11½ 11½ 18½ 19 39¼ 39¾ 1478 15 554¾ 55 29¾ 30 11½ 12 67¼ 69 | 8½ 858 34% 34¾ 16¾ 17¼ 19% 19% 26¾ 27½ 28 28¼ 107 108 27½ 29 100% 102 11¼ 11½ 18¼ 19¼ 39½ 39¾ 1478 14¾ 55 55 29½ 29½ 11% 68⅓ 69⅓ | 17% 18% 83% 83% 83% 83% 83% 83% 83% 83% 16 % 16 % 16 % 18 % 19 % 26 % 28 28 28 107 % 109 28 28 28 102 102 11 11 11 11 11 11 11 11 11 11 11 11 11 | 18½ 19½ 8¼ 8¾ 34¼ 35 16¾ 16₹ 19 19¼ 26 26¾ 28¼ 07⅙ 10₹ 10₹ 11¼ 11½ 11¼ 11½ 18¼ 19½ 28¼ 38₹ 55 8½ 28½ 28½ 56 8½ 28½ 28½ 66 8¼ 66 4% 66 | 17 | 19,500 Bark 2,500 Bark 54,500 Bark 1,300 Bayu 1,000 Bedt 1,300 Bedt 1,300 Bedd 1,300 Bedd 1,300 Bedd 1,300 Bedd 1,300 Bedd 1,500 Bedd 1,700 Best 1,700 Best 1,300 Beth 1,500 Best 1,300 Bes | onv 5% preferred ber Asphalt Corp ber Brothers N. 2% preferred sdall Oil Co i Iron Works Corp ik Cigars Inc No rice Creamery preferred w W No th Creek RR h-Nut Packing Co ng-Hemingway No Aircraft Corp ix Aviation ficial Indus Loan pfd \$2.50 div series '38 No & Co Foods shem Steel (Del) No preferred No | 100 34 \(4 \) 10 par 5 \(\) 50 30 \(\) 50 12 \(\) 50 12 \(\) 50 par 23 \(\) 50 par 23 \(\) 50 par 107 35 \(\) 50 par 107 35 \(\) 50 par 107 35 \(\) 50 par 9 \(\) 50 par 9 \(\) 50 par 12 J 50 par 12 J 50 par 13 \(\) 60 par 13 \(\) 60 par 14 J 60 par 54 \(\) 60 par 64 \(\ | Jan 6 51 April Feb 9 19 ½ April 13 8% April 14 35 34 Mai 14 April 12 Mar 12 12 ½ April 12 Mar 12 12 ½ Mar 12 6 12 ½ Mar 12 6 12 ½ Mar 12 6 12 ½ Mar 14 11 ½ Mar 14 12 ½ Mar 14 12 ½ Mar 15 12 ¼ Mar 16 % Feb 12 3 55 ½ Mar 12 ¼ Mar 11 ½ Mar 16 % Feb 12 3 55 ½ Mar 12 ¼ Mar 17 69 ¼ ¼ Mar 19 % | r 5 4 Apr r 5 22 Jan r 8 6 % Mar r 5 4 ½ Apr r 23 24 % Aug r 29 8 % Jan r 22 12 ½ Jan r 22 12 ½ Jan r 20 Apr r 16 103 Mar r 9 23 ½ Jun r 8 64 Apr r 16 9 % May r 16 9 % May r 16 9 % May r 16 28 ¼ May 25 9 % May 25 9 % May 25 8 % Dec 6 4 % May | 6½ Jan 36 Dec 13% Dec 6¼ Nov 33½ Dec 12¾ Dec 18¼ Jan x23¼ Nov 26 Oct 105 Oct 30 Feb 110¾ Jan 9⅓ Dec 17¾ Nov 39% Jan 15¼ Nov 39% Jan 15¼ Sep 24¼ Jan 8¾ Dec 66¾ Jan |

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| Saturday Apr. 3 | Monday Apr. 5 | LOW AND HIC Tuesday Apr. 6 | GH SALE PRICES Wednesday Apr. 7 | Thursday Apr. 8 | Friday Apr. 9 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | 400 cm | Range Sin Lowest | ce January 1 Highest | Range for Year Lowest | Previous 1942 Highest |
|--|--|--|---|--|--|---|--|---|---|--|--|--|
| 33 ¼ 33 ¼ 18 18 ½ 8% 8¾ °16 ½ 17 °12 ¼ 13 ¼ °88 90 20 ½ 20 % 51 % 51 % | 33 34 34 18 ½ 18 % 8 % 9 ½ 17 17 ½ 12 ¼ 13 90 90 319 % 20 ½ 52 53 % | 34% 35 19 19¼ 8% 9% 17½ 17½ *12¼ 13 *89 93 19¾ 20 52½ 53½ | \$ per share 33 ¼ 34 19 ¼ 19 ¼ 19 ¼ 8 % 9 ½ 16 17 ¼ 12 ¼ 12 ¼ 990 93 19 ½ 19 % 53 ½ 54 | \$ per share "33¼ 34½ 19¼ 19½ 8% 9½ "16 17¼ 12¼ 12¼ €0 90 19 19¾ 53½ 53½ | \$ per share 33 \(\frac{1}{2} \) 33 \(\frac{1}{2} \) 19 \(\frac{1}{2} \) 8 \(\frac{1}{2} \) 16 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) 16 \(\frac{1}{2} \) 88 \(\frac{8}{2} \) 88 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) 18 \(\frac{1}{2} \) 50 \(\frac{5}{2} \) 14 | 1,900 3,800 20,500 300 40 60 28,600 2,400 | Bigelow-Sanf Carp Inc | _No par _No par 5 _No par 100 | 27% Jan 8 16 Jan 4 6 % Jan 5 9 ½ Jan 26 76 Jan 9 14 % Jan 2 41 % Jan 13 | \$ per share 35 Mar 29 1934 Mar 6 932 Apr 5 1732 Feb 25 1232 Mar 31 97 Feb 9 2134 Mar 30 54 Apr 7 | \$ per share 1834 Apr 1434 Apr 5 Sep 1134 Jun 8 Apr 58 July 1336 May 25 May | 29 Dec 1934 Jan 734 Jan 1412 Jan 12 Jan 75 Dec 2114 Jan 43 Dec |
| 95 95 *46 ½ 48 22 ½ 26 26 32 32 ¼ 6 6 ⅙ 33 ¾ 33 ¾ *23 ½ 25 11 ¾ 12 26 % 27 ½ | 93% 93% 4614 4612 22% 22½ 2614 2614 3216 32% 3133 34 34 423 22676 2712 2676 2712 | *91 94 *45½ 46½ 22½ 22½ 26½ 26% 31½ 32½ 6 6⅓ 33¾ 34 *23 24¾ 12½ 12½ 27 27¾ | *91 94 46 ½ 46 ½ 22 ½½ 25 % 26 ¼ 31 ½ 32 5 ½ 6 33 ½ 33 ½ *23 24 % 12 ½ 12 ½ 26 % 27 ½ | *91 93 ½ 46 ½ 46 ½ 22 ½ 26 26 ¾ 31 31 ½ 5½ 5 % 33 ½ 34 *23 24 ¾ 12 26 ¾ 26 ¾ 27 | 91 93 ½ 46 ½ 46 ½ 22 22 % 25 % 26 29 ½ 30 % 5 5 % 33 33 ½ 23 24 % 11 ¼ 11 ½ 24 % 26 ½ | 30 140 3,800 12,400 13,200 8,300 1,300 9,800 13,200 | Bon Am Co class A Class B Bond Stores Inc Borden Co (The) Borg-Warner Corp Boston & Maine RR Bower Roller Bearing Co Brewing Corp. of America Bridgeport Brass Co Briggs Manufacturing | No par | 91 ½ Jan 12 38 ½ Jan 2 17 Jan 8 22 ½ Jan 2 26 ¾ Jan 13 2½ Jan 9 28 ¼ Jan 16 20 Jan 7 9 Jan 4 20 ¾ Jan 4 | 95 Mar 20 467a Mar 16 22½ Mar 23 26% Apr 6 33% Mar 29 6% Apr 3 34 Apr 5 23½ Mar 30 12½ Apr 5 27¾ Mar 29 | 72 May 30% Apr 13% May 18% Mar 19% Jan 11% Jun 25 Mar x15: May 7% Jun 15½ Jan | 95 ½ Feb 40 ¾ Jan 17 ¼ Jan 22 ¾ Dec 28 ¾ Dec 31 ¼ Oct 31 ¼ Nov 20 ¼ Sep 95% Nov 21 ¼ Nov |
| 42 42 *43 43 ½ *1½ 56 1 1 ½ 14 14 ½ *37 ¼ 38 17 17 878 9 *110 113 ½ 5 34 5 5% | 42 42 *43 43 ½ 1½ 1% 1 1 ½ 13 4 14½ 38 38 17 173¼ 9 9¾ 113½ 114 55¼ 5% 10 102 | *40 42 43 43 1/2 1/2 1 1 1/6 13 1/2 14 38 38 17 % 17 3/4 9 1/6 9 3/4 *113 114 5 7/6 6 1/8 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *41½ 42% 43 43 10 16 1 1 1 13½ 14 *37¼ 38⅓ *16¾ 17 9% 9% *112¼ 113¼ 5¾ 5¾ *112¼ 13¾ | 42 42 42 42 13 1 16 1 294 13 14 237 14 38 16 16 14 16 12 396 9 110 113 5 12 5 8 | 700 400 3,200 5,600 7,000 200 1,500 22,400 21,900 | Briggs & Stratton Bristol-Myers Co Brooklyn & Queens Tr Bkiyn-Manh Transit Brooklyn Union Gas Brown Shoe Co Bruns-Balke-Collender Bucyrus-Eric Co 7% preferred Budd (E G) Mfg | No par 100 No par | 33 Jan 16 37 ½ Jan 7 ½ Jan 13 1 Jan 27 9 ½ Jan 2 29 ¾ Jan 8 13 Jan 2 6 % Jan 7 104 ½ Jan 12 3 Jan 2 | 43% Feb 25 44% Mar 30 1½ Mar 2 1½ Mar 1 14% Apr 3 36 Feb 16 18 Mar 29 9% Apr 6 114 Mar 25 6½ Mar 12 | 26 Jan 30 Apr 1 Apr 1 Apr 7 Apr 28¼ July 9% Apr 6 Dec 2103¼ Mar 2¼ Apr | 35 % Nov 43 Jan 14 Jan 114 Jan 1034 Nov 35 Jan 1436 Oct 876 Jan 112 4 Jan 332 Dec |
| 100 101½ 10 10¼ 18¼ 18¼ 26¼ 27 33¼ 34 25% 26% | 102 102 10 ³ / ₄ 10 ³ / ₆ 18 18 27 ³ / ₂ 29 ³ / ₄ 34 ³ / ₆ 35 26 ³ / ₈ 26 ³ / ₄ | 100 102 101/4 103/6 18 18 281/4 283/6 34 34 26 263/6 | 98½ 102 10 10¾ 18 18¼ 27¼ 28 33 33¾ 25⅙ 26 | 99¼ 99¼ 10 10¼ 18⅓ 18⅓ 27¼ 27% 32⅓ 33 25⅓ 26⅓ | 95½ 99¾ 9½ 9¾ 18 18 25 27 31½ 32¼ 24½ 25⅓ | 17,000 800 9,300 2,300 24,000 | Budd Wheel Buffalo Forge Co Bullard Co Bullard Co Bulova Watch Burington Mills Corp | No par No par No par | 76¼ Jan 8 634 Jan 4 14¼ Jan 5 19¾ Jan 4 24¼ Jan 6 20½ Jan 2 | 107 Mar 11 10½ Apr 1 18½ Mar 31 29¼ Apr 5 35 Apr 5 27 Apr 2 | 47½ Jun 5¾ Sep 11¼ Sep 16¼ May 19½ May 14% May | 85½ Dec 7% Oct 15¾ Mar 25 Oct 26¾ Nov 20¾ Dec |
| r61% 61% 61% 12 12 16 47% 47% 47% 48 14 23 33 14 33 14 24 14 44 15 15 15 80 81 21 14 21 14 | 12 12% 5 534 58 63 3384 35% 8½ 8½ 24 24½ 4½ 4½ 15 1534 81 83 21¼ 22% | 12% 12% 5% 5% 5% 5% 5% 60 22 60 34% 83% 24% 24% 4 15 15 15 16 16 18 13 14 22 14 24 24 24 24 24 24 24 24 24 24 24 24 24 | 12% 12% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 24 ½ 24½ 4½ 24½ 15½ 16% 83 21½ 21% | 12 1/4 12 1/2 5 1/4 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 2 1/2 2 1/2 1 1/ | 1134 12 1/4 43/4 5 58 1/2 58 1/2 32 33 1/8 8 8 1/8 24 24 1/4 43/6 45/8 14 14 7/6 81 82 1/4 19 20 7/8 | 100 16,400 23,600 60 690 10,500 700 32,200 11,300 400 4,700 | Conv pref \$2.75 ser. Conv pfd \$2.50 series Burroughs Add Mach Bush Terminal 6% preferred Bush Term Bildg 7% preferr Butler Bros. 5% conv preferred Butte Copper & Zinc. Byers Co (A M). Participating preferred Byron Jackson Co. | | 54\\\\ \text{Mar} 2\\\\ 53\\\\ \text{Mar} 2\\\\\ 9\\\\\ \text{Jan} 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 63 Apr 1 6136 Apr 6 534 Apr 6 534 Apr 5 5972 Apr 8 33536 Apr 5 834 Apr 6 2532 Mar 16 556 Apr 7 1644 Apr 6 8342 Apr 6 | 53 Apr 51 Nov 6¼ Jan 2½ Jan 40 Sep 18 Jan 434 Sep 19% Feb 2½ Apr 6½ Mar 69½ Dec 10 Jan | 57 Dec 55½ Dec 9% Oct 3½ Feb 44 Nov 24½ Oct 6¼ Feb 21½ July 3% Jan 10% Nov 95 Jan 17 Dec |
| | | | | | | | C | | | | | |
| 28 28 ¼ 55 ¼ 55 ¼ 1 ½ 1 ½ 8 8 8 *18 ½ 18 ½ 19 ¾ 19 ¾ *36 ½ 37 ½ 9 ½ 9 % *41 ¾ 42 9 ¾ 9 ½ *41 ¼ 42 9 ¾ 9 ⅓ 29 ¾ 9 ⅓ 29 ¾ 5 108 *139 140 | 28 ½ 29 *55 56 ½ 1 1½ 8 ½ 8 ½ 19 1½ 8 ½ 19 % 19 ½ 20 ½ 37 9 ½ 10 % 9 ½ 41 ½ 9 ¾ 41 42 9 ¾ 29 ¾ 30 5 ½ 5 ½ 10 % 110 % 110 % | 28% 29 *55 56 ½ 1 ½ 1 ¼ 8 ½ 8% 19% 19% 19% 20½ *37 38 10% 11 *40% 42 99% 9% *41 42 99% 30¼ 51% 53% 109% 109% 109% 109% 138 140 | 28 % 28 % 28 % 28 % 28 % 28 % 28 % 28 % | 28 ³ 4 28% 555 56% 1½ 1½ 8 ³ 4 9½ 19 19 ½ 21 21½ 31½ 31½ 31½ 31½ 31½ 40 40 8% 9½ 41½ 42 215½ 35½ 96 29 ³ 4 30½ 5 5 5 169½ 112 137 ³ 4 138 | 27¼ 28¾ 55 55 11¼ 11¼ 8 8½ 18 18½ 18% 18% 20% 36½ 38 9¾ 10½ 40 40 81¼ 8¾ 8½ 41½ 42 95 96 29 29% 4¾ 5 196¼ 108 136 138 | 5,400 20 8,600 37,300 10,500 17,400 50 109,300 7,000 | California Packing †5% preferred. Caliahan Zinc-Lead. Caliahan Zinc-Lead. Caliamet & Hecla Cons Cop. Campbell W & C Fdy. Canada Dry Ginger Ale †Canada Southern Ry Co. Canadian Pacific Ry. Cannon Mills. Capital Admin class A \$3 preferred A. †Carolina Clinch & Ohio Ry. Carpenter Steel Co Carriers & General Corp Case (J. I) Co Preferred | 50 1 5 No par 5 100 25 No par 10 100 100 100 100 | 22½ Jan 7 53¼ Mar 8 5 Jan 2 6½ Jan 4 15½ Jan 7 13% Jan 13 29½ Jan 23 6% Feb 9 36¼ Jan 21 4½ Jan 2 40 Jan 25 x85 Jan 7 25¼ Jan 8 3⅓ Jan 8 3⅓ Jan 11 127½ Jan 6 | 29 ¼ Apr 1 56 Mar 27 1 ¼ Mar 1 9 ¼ Apr 7 19 ¾ Apr 7 19 ¾ Apr 8 38 Mar 31 11 Apr 6 41 ¼ Apr 5 9 ⅓ Apr 8 43 Mar 4 x96 Apr 8 30 ¼ Apr 6 5 ⅙ Apr 6 112 Apr 6 112 Apr 6 | 16½ Jan 50% Apr Jun 534 Jun 11% Jan 9% Apr 27½ Dec 33% Jan 29% May 134 Feb 32 Apr 77 Apr 22½ July 2¼ May 144 May 154 Apr | 22% Dec 53% Nov 1¼ Jan 7% Nov 16% Nov 15% Dec 33 Aug 7% Nov 37¼ Feb 4% Nov 38% Dec 89 Jan 28½ Nov 3½ Nov 78 Dec 130 Dec |
| 45 45 33% 33% 33% 102% 102% 102% 102% 109 109 13% 13% 88 88% 18% 19% 3 3 0106 106% 9 9% 15% 16 05% 6% 98% 100 38% 38% 5% 5% 61% 62% | 45 46 ½ 34 34% *102 102% 123 123 109½ 109½ 13% 14% 88¼ 88½ 18% 19¼ 3 ¼ 31¼ 106 106 9% 11% 16 16½ *5¾ 6 98 98 38¾ 39% 5% 5¾ 6 60 62½ | 4634 47 34 3436 102 102 123 123 110 110 1436 1436 88 8832 19 1934 334 *106 10732 1134 1276 1632 1634 536 6 9834 101 3946 404 584 6 5846 6 9847 604 | 47 47 ½ 33 ½ 34 *100 102 ½ 122 ¾ 122 ¾ 109 ¾ 110 14 ½ 14 ¾ *88 80 ½ 19 ⅓ 19 ¼ 3 ⅙ 3 ¼ *106 107 ½ 11 ½ 12 ¾ 16 16 ¼ *5 ¼ 6 *98 ¼ 101 39 ⅙ 40 % 57 59 ¾ | 47 47% 34 35% 100 102 122 122% 109% 110 14½ 14% 88% 88½ 19% 19% 3 1% 3% 107 107½ 11½ 12½ 16½ 17% 6 6 98% 101 40½ 41 6 6 | 46 46½ 32% 34¼ *100 102 122¼ 122¼ 199½ 111 13 14¼ 88½ 88½ 19¾ 3 3⅓ *107 107½ 9% 11 15¾ 16¾ 5½ 5½ *98⅓ 101 38 40⅙ 5¼ 5¾ | 4,400 16,300 130 370 16,700 60 7,500 9,100 70 20,000 3,600 300 10,100 10,800 | Caterpillar Tractor Celanese Corp of Amer 5% series prior preferred. 7% prior preferred 7% 2d preferred Celotex Corp 5% preferred Central Aguirre Assoc Central Foundry Co Central Ill Lt 4½% preferr tCent RR of New Jersey Central Violeta Sugar Co Century Ribbon Mills Preferred Cerro de Pasco Copper Certain-teed Products | No par d 100 100 100 No par 100 No par 100 100 100 100 100 No par | 40% Jan 21 26% Jan 26 119 Jan 4 96% Feb 1 8% Jan 2 76% Jan 2 16% Jan 12 1% Jan 2 97% Jan 2 97% Jan 4 3 Jan 12 13 Jan 2 3 Jan 7 98 Mar 19 x33 Jan 14 3 Jan 2 | 48. Mar 29 35 ¹ / ₄ Apr 8 103 ¹ / ₂ Mar 9 123 Feb 24 111 Apr 9 14 ¹ / ₄ Apr 5 88 ⁹ / ₄ Mar 3 20 Feb 10 3 ⁹ / ₆ Mar 12 107 ¹ / ₂ Mar 15 12 ⁷ / ₄ Apr 6 17 ¹ / ₄ Mar 29 6 ⁹ / ₄ Mar 22 105 ¹ / ₂ Jan 8 6 ¹ / ₂ Mar 2 6 ¹ / ₂ Mar 2 8 ¹ / ₂ Mar | 30 Apr 15 Apr 82 Apr 110 Apr 77 Apr 61/4 Aug 66 Feb 16 Apr 11/2 May 90 Mar 11/4 Jan 11/4 Apr 82 July 27 Jan 11/4 Apr | 42½ Dec 29% Dec 97½ Dec 120% Jan 97½ Dec 8½ Dec 75% Dec 23% Jan 2% Nov 110 Jan 3% Oct 18 Jan 3% Nov 104 Dec 35 Oct 35 Nov |
| 61% 62½ 19% 19½ 19% 19% 102½ 103 20 20% 43 43¼ 100% 77% 8¼ 15 15% 6% 6½ 17 17% 11 11¼ | *19¾ 19¾ 19½ 19½ 10½ 102½ 19½ 20 43½ 4½ 99½ 99¾ 8 8½ 15 15¼ 6¾ 6¾ 17¼ 17¾ 11¾ 12½ | 19 ³ 4 19 ³ 4 19 ³ 4 20 ¹ 4 10 ³ 4 20 ¹ 4 10 ² 2 103 19 19 ¹ 2 43 ⁷ 8 44 ¹ 4 99 ¹ 2 99 ¹ 2 8 ¹ 8 8 ¹ 2 14 ⁷ 8 15 ¹ 8 5 ⁸ 6 6 ¹ 8 17 17 ¹ 2 12 ⁷ 8 13 ¹ 8 | 57 59% 19¼ 19¼ 19¾ 20¼ 103⅓ 103⅓ 18 18¼ 43⁵6 44⅙ 96 99 7¼ 8¼ 14¼ 14⁵6 5⅓ 5% 16⅓ 17 12⅓ 13 | 58 59 ¼ 19 ¼ 19 ¼ 20 20 *102½ 104 18 ½ 18 ½ 43% 44% *96 99 7% 8 14% 14% 5% 5% 16% 17 12% 13 | 56 57 ½ 19 19 19½ 19½ 202½ 104 16 175% 42½ 43¾ 296 99 7 7½ 13¼ 14 5 5½ 16¼ 12 12¾ | 3,340, 1,000 1,200 1,200 3,300 20,500 500 17,800 16,200 23,800 17,000 11,400 | Chain Belt Co | _No par _No par | 32½ Jan 8 17½ Jan 12 18 Jan 5 99¾ Jan 8 8½ Jan 13 33¾ Jan 2 95⅓ Jan 5 2¾ Jan 5 2¾ Jan 7 2½ Jan 6 10⅙ Jan 4 | 65¼ Apr 1 1934 Apr 6 20½ Apr 1 105½ Mar 1 2034 Apr 3 44½ Apr 5 100 Mar 16 8½ Apr 5 15¼ Apr 1 6¾ Apr 5 13¼ Apr 5 13¼ Apr 5 | 23 ¼ Jan 15 ½ Sep 14 ¼ Jun 93 Apr 5 ½ Apr 27 ¼ Apr 89 Apr 24 Jun 1 ¼ Jun 8 ¼ Jun 4 ¼ Jan | 32% Dec 19 Jan 18% Oct 100½ Nov 9½ Oct 36¾ Jan 98 Feb 2¾ Dec 8¾ Nov 2¾ Jan 13¾ Sep 7½ Nov |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 21 22 4034 4034 5134 5134 114 138 114 138 115 116 14 1634 216 214 3112 3132 7536 7632 1432 15 10112 10214 414 42 434 5 3734 3814 *125 130 *70 7434 *110 11112 3712 3712 10412 10414 | 21¼ 22 *40¼ 40¾ 51½ 51¾ 1 1 1½ 1 1½ 1 1½ 1 1½ 1 1½ 1 1½ 1 1½ | 20% 21½ 40¼ 40¾ 51 51¾ 34 1⅓ 1¼ 1% 1 1½ 16 16 2½ 2% 32 34 74½ 75¾ 10¼ 413 10¼ 42 4½ 4¼ 4¼ 38½ 38½ *125 132 *70 74¾ 11 111 *36¾ 37 10¼¼ 10¼½ | 20% 21% 40% 40% 52% 52% 52% 52% 12 34 13 14% 15% 22% 29% 33% 74% 75% 104 22% 43% 38% 125 132 *65 76 111 111 36% 37 *103% 104% | 18% 20% 40% 40% 40% 51% 51% 51% 51% 51% 11% 11% 11% 11% 11 | 8,500 200 250 4,200 3,500 3,200 100 1,200 5,200 50 16,600 4,200 70 30 2,300 1,800 10 600 60 | Chicago Pneumat Tool \$3 conv preferred †Pr pf (\$2.50) cum div. Chic Rock Isl & Pacific 7% preferred 6% preferred Chicago Yellow Cab. Chickasha Cotton Oil. Childs Co. Childs Copper Co. Chrysler Corp. City Ice & Fuel 6½% preferred City Investing Co. City Stores Clark Equipment C. C. C. & St. Louis Ry. Co. 5% preerred Clev El Illum \$4.50 pfd. Clev Graph Bronze Co (The 5% preferred. | No par No par 100 100 100 100 No par 25 8 No par 100 100 No par 100 100 100 100 No par 100 100 No par | 15 % Jan 6 37 Jan 8 48 % Jan 6 3 Jan 5 ½ Mar 16 11½ Jan 12 13% Jan 2 14 Jan 30 67% Jan 30 67% Jan 30 67% Jan 4 27 Feb 10 2% Jan 13 33 Jan 13 123 Mar 17 67 Feb 2 109½ Jan 2 284 Jan 2 2101½ Jan 2 2101½ Jan 2 | 22 Apr 5 4034 Apr 5 52½ Apr 8 2½ Apr 8 2½ Mar 3 4 Mar 4 3½ Mar 3 15 Apr 3 17 Mar 30 236 Mar 1 32½ Apr 6 76% Mar 30 15¼ Apr 6 103¼ Apr 6 103¼ Apr 3 42 Mar 26 5 Jan 27 39 Mar 4 130 Jan 18 68½ Jan 22 113¼ Mar 16 37¾ Mar 29 105 Mar 30 | 12 Aug 33 Apr July 47 July 42 Jan 43 Jan 44 Jan 45 Jun 11 Dec 20 May 43 Jan 92 May 32 Oct 21 Mar 120 Dec 67 4 Apr 107 Jun 22 May 95 May 95 May | 17½ Jan 39¾ Jan 52 Jan 54 Sep 1% Sep 1½ Sep 1½ Sep 1½ Feb 2½ Feb 25 Jan 70¼ Dec 10¾ Aug 99 Aug 34 Apr 3 Jun 39¾ Nov 125 Dec 72 Mar 112¼ Nov 31¾ Dec 102 Dec |
| *89% 91 *52 60 46¾ 47¼ 36¼ 36½ *145 146 98 98 *64% 65 *740 19¾ 19½ 107% 103 25 25 110 110 *16¾ 17¾ 11½ 12% 11¼ 11¾ *11 12¾ 18% 19 *18¾ 19½ **For footnot | *89½ 91 *52 60 47¼ 47% 36½ 37 *145 146 98 99½ 64 64 *740 19¼ 20 107½ 107½ 24% 25 *110½ 113 17½ 18¼ 12% 13½ 11½ 11% 12 12 19 19½ 19 19½ 19 19½ 19 19½ 19 19½ | *89¾ 91 *52 60 47½ 48 37¼ 37¾ *145 146 99 99¾ 64 64 *740 20 106¼ 107 24½ 25 *110½ 113 17% 18% 12% 13¾ 11½ 12 11½ 11 19¾ 20 19½ 19¾ | *90 91 *52 60 47 47% 36 34 37 1/4 146 146 99 99 64 34 64 34 *740 19 34 106 108 1/2 24 24 1/2 *110 1/2 113 17 3/4 18 1/4 12 1/8 12 1/8 10 3/4 11 1/2 11 11 19 3/8 20 1/2 19 3/6 20 1/8 | *90 91 *52 60 46 1/2 47 1/4 36 3/8 36 3/8 *145 146 98 98 1/2 *64 65 *740 19 1/4 19 3/4 106 3/4 107 3/4 24 24 3/8 *111 113 17 3/6 17 3/8 11 13/4 *10 3/6 11 19 3/8 20 3/6 20 1/8 | *90 91 *52 60 45 45 % 36 36 ½ *145 146 97½ 98 % 64 64 *740 18½ 19 % *1063 107½ 22 23½ *111 113 16½ 17½ 10¼ 11½ 10¼ 10¾ 10½ 10¾ 10 10 19 20¼ 19½ 19½ | 5,100 2,200 40 2,400 80 9,500 290 5,000 20 4,900 2,660 3,950 330 5,200 1,100 | †Clev & Pitts RR Co 7% gtd Special gtd 4% stock Climax Molybdenum Cluett Peabody & Co Preferred Coca-Cola Co (The) †Class A Coca-Cola Intern Corp Colgate-Palmolive-Peet †\$4.25 preferred Collins & Aikman 5% conv preferred Colo Puel & Iron Corp Colorado & Southern 4% 1st preferred 4% 2d preferred Columb Br'd Sys Inc el A Class B | 50 50 No par 100 No par 100 100 100 250 | 84 Jan 23. 50 Feb 6 38½ Jan 2 33¼ Jan 12 145 Mar 30 88 Jan 4 62½ Jan 11 16½ Jan 11 103¾ Jan 12 17½ Jan 4 108: Jan 7 14¼ Jan 2 3½ Jan 2 3½ Jan 2 3½ Jan 2 15¾ Jan 6 15½ Jan 6 | 90 Apr 2 50½ Peb 16 48½ Mar 30 39 Mar 31 150 Jan 8 101 Feb 2 65½ Mar 5 20 Apr 5 108¼ Mar 30 110½ Mar 31 25¾ Mar 30 110½ Mar 25 18% Apr 6 14¾ Mar 15 12 Apr 6 12½ Apr 7 20½ Apr 7 | 77% May 47 May 48 May 32¼ Apr 25% Apr 139 Jan 56½ Mar 55½ Jan 470 Feb 11½ Mar 10% May 96 May 13½ May 54 Apr 1 May 54 Apr 1 May 54 Apr 1 May 55 Apr 8 Apr | 84¼ Mar 50 Jan 44 Jan 36½ Jan 149 Nov 92 Nov 92 Nov 107½ Jan 470 Feb 173¼ Nov 107½ Dec 18¾ Oct 108 Dec 18½ Jan 4½ Sep 5¼ Sep 5 Sep 16½ Dec 16% Dec |

| | - 45 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | INE | W IOKK | 3100 | IN RECORD | 101764 1125 160 | | |
|--|--|---|--|--|---|---|--|---|--|--|
| Seturday Apr. 3 | Monday Apr. 5 | Tuesday Apr. 6 | GH SALE PRICE Wednesday Apr. 7 | Apr. 8 | Friday Apr. 9 | Sales for the Week | NEW YORK STOCK EXCHANGE | | ghest Lowest | r Previous r 1942 Highest |
| 3 1/a 3 1/4 57 1/2 58 2 53 1/a 53 1/2 | 3 1/4 3 3/4 57 1/2 58 3/4 53 1/2 54 91 91 | 3% 31/2 | 31/4 31/2 591/6 591/4 56 56 91 91 | 3 | 3 1/8 3 1/2 58 1/4 59 1/2 54 54 1/2 89 90 | 149,200 4,800 210 1,190 | Columbia Gas & ElecNo p 6% preferred series A1 5% preferred1 Columbian Carbon CoNo p | 6r 1% Jan 2 3% 00 40½ Jan 2 59½ 00 37 Jan 2 57 | Apr 8 1 Sep Apr 8 30½ Sep Apr 8 29 Sep Apr 1 51 Mar | 2 ½ Nov 54 Jan 45 ½ Jan 84 ¾ Dec |
| *89 91 16% 17% *35½ 37¼ 35½ 35½ *97½ 106½ | 17¼ 18 *35 37¼ 35% 37¼ *97½ 106½ | 17½ 17¾ *36½ 37¼ 36½ 36¾ *97½ 106½ | 16% 17½ *36 37¼ 35½ 36½ *97½ 106½ | 17 17% *35% 37 35½ 35¾ *97½ 106½ | 15 16 16 14 • 35 1/2 37 1/8 34 1/8 35 1/8 • 97 1/2 106 1/2 | 8,500 6,300 | Columbia Pictures No p \$2.75 conv preferred No p Commercial Credit 4% conv preferred 1 | ar 9 Jan 7 18 ar 30½ Jan 11 37% 10 25½ Jan 14 37¼ | Apr 5 5% Jan Mar 25 24 Jan Apr 5 16% Jan Mar 31 91% Apr | 11¼ Oct 35 Oct 29¼ Dec 105½ Nov |
| 37½ 37% 110 110 14¼ 14¼ | 37½ 38½ 110 110% 14¼ 14¾ 11 ¾ | 38¼ 39¼ *109½ 110 14¼ 15 16 34 | 38% 39 110 110½ 14% 14% | 37¾ 38¼ *109½ 110½ 14¾ 14% | 36¾ 37½ 109 110 13¼ 14 | 8,700 170 40,300 66,800 | comm'l Invest Trust No p †\$4.25 conv pf ser '35 No p Commercial Solvents No p Commonwealth & Southern No p | ar 29% Jan 15 39½ ar 107¼ Jan 5 111 ar 9½ Jan 2 15 ar ½ Jan 2 7% | Mar 30 20 4 Jan Mar 25 100 4 Mar Apr 6 7 4 May Feb 15 3 Jun | 34 Dec 109¼ Dec 10¼ Oct 1 Jan |
| 49 49 16 24 24 36 5 5 5 5 | 49¼ 49% 24% 24% *5 5¼ | 49 1/2 49 1/4 24 1/4 24 1/2 5 1/6 5 1/6 | 50 51% 24% 24% 5% 5% | 50 51 24 24% 5% 6 | 47½ 49½ 23¾ 24⅓ 5 5⅓ | 11,400 19,400 1,100 | Commonwealth Edison Co Conde Nast Pub Inc | 25 21% Jan 2 25 27 Jan 13 6 | Apr 7 21% July Feb 1 17% Apr Apr 8 1% Jun | 44½ Jan 23¾ Jan 3% Jan |
| 20% 21 16% 16% *98 100 *100% 100% | 26% 21% 16% 18¼ 98 98% 100% 101 | 21% 21% 17% 18% 98% 98% 100% 101 | 21% 21½ 17¾ 18% *98½ 100 101 101 | 21¼ 21½ 18 19 98½ 98½ 100¾ 100¾ | 20½ 21½ 17¼ 17¾ *98½ 100 100½ 101 | 7,500 8,600 120 300 | Consolidated Cigar No por 7% preferred 10 6 % prior preferred 10 | 10 | Apr 6 12½ Apr Apr 8 9¾ Aug Apr 8 74¼ Aug Mar 16 83 Apr | 18% Dec 12% Dec 89 Feb 97% Feb |
| 5 % 5 % 19 % 20 97 % 97 % 1 % 1 % | 5% 6½ 20 20½ 97¾ 98 1¾ 1¾ | 6% 6½ 20½ 20½ 97¼ 98 1¾ 1¾ | 6 1/8 6 3/4 19 3/8 20 1/4 96 3/8 97 1 5/8 1 3/4 | 6½ 6¾ 19¾ 20¼ 97 97¼ 1¾ 1¾ | 5¾ 6⅓ 19 19½ 97½ 97½ 1¾ 1¾ | 48,400 49,700 2,800 2,800 | Consol Coppermines Corp Consol Edison of N Y No po \$5 preferred No po Consol Film Industries | 15% Jan 5 20½ 17 91¼ Jan 5 98¾ 1 ½ Jan 11 1% | Apr 7 4 Sep Apr 5 11% Apr Mar 17 78 Apr Mar 30 % Jun | 7% Jan 16% Nov 94 Jan % Nov |
| 15 15 3¼ 3% 9% 10 19% 20 | *14½ 15 3¼ 3½ 9% 10¼ 20½ 20½ 26% 26% | 14% 15% 3% 3% 10 10¼ 20% 26% 26% 26% | 14½ 15 3% 3% 10 11 19% 20% 26 26¼ | 14 % 14 % 3 % 3 % 10 % 11 % 20 20 ½ 26 26 ½ | 13½ 14¼ 3½ 3½ 9¾ 10¾ 18¾ 19¾ 25½ 25½ | 5,400 7,500 97,600 27,800 4,900 | \$2 partic preferredNo portions of Laundries CorpNo portions of Consolidated Oil CorpNo portions of Consolidated Vultee Aircraft | 5 2¼ Feb 16 3% 17 Jan 2 11½ 1 18% Apr 9 21½ | Apr 1 7 Apr Apr 6 1½ Jan Apr 8 4% May Mar 29 | 9 Jan 3 Oct 71/2 Nov |
| 26% 26% *634 7% 14 144 59½ 60 97 97 | 7½ 7½ 7½ 14 14½ 61½ 96 96 | 7½ 7½ 14 14¼ *60 61½ 96 97 | 7 ¹ / ₄ 7 ¹ / ₄ 13 ¹ / ₈ 13 ³ / ₄ 59 ³ / ₄ 59 ³ / ₄ 94 ³ / ₄ 96 ¹ / ₂ | 7¼ 75% 13% 13% 60½ 61 *95¾ 96¾ | 7 7 ¹ / ₄ 11 ¹ / ₆ 13 56 56 95 ¹ / ₂ 95 ³ / ₄ | 2,900 6,800 1,000 510 | Consol RR of Cuba 6% pfd10 Consolidation Coal Co2 5% conv preferred10 †Consumers Pow \$4.50 pfdNo pa | 0 4% Jan 12 8 5 7 Jan 16 14¼ 0 34½ Jan 7 61½ 17 89 Jan 2 98¾ | Mar 12 3% July Apr 3 4% Jan | 8 1/4 Jan 9 Nov 39 Nov 96 1/4 Jan |
| 22 22% 7½ 7½ *102¼ 104 | 21¾ 22¼ 7¾ 8⅓ °103 103% | 21¼ 22% 8 8¼ *103¼ 103% | 21 21% 75% 8% 103¼ 103¼ 32 32% | 21¼ 21% 7% 8% 103 103 32 32% | 19¾ 21 7¾ 7¾ *101½ 103¾ | 9,100 30,400 200 7,800 | Container Corp of America 2 Continental Bak Co No pa 8% preferred 10 Continental Can Inc 2 | 7 x43% Jan 7 83% 0 96 Jan 5 103½ | Mar 29 11% July Apr 7 2% Apr Mar 25 77 Apr | 16¾ Oct 5 Dec 103½ Jan |
| 31% 32% 13 13% 45% 45% 5% 5% 34% 35 | 32 32% 13% 13% 45½ 46 5¾ 6¼ 35 35¼ | 32 1/4 32 1/2 13 1/4 14 1/8 48 48 6 1/8 6 1/2 34 1/8 35 | 32 32% 13% 14% 47¼ 47½ 6¼ 6¾ 34¼ 34½ | 32 32 38 13 ½ 13 34 48 49 6 56 6 78 34 ½ 35 | 30½ 32 12¾ 13⅓ 47⅓ 48 5⅓ 6¾ 32⅓ 33⅓ | 11,000 2,300 172,300 10,600 | Continental Diamond Fibre Continental Insurance \$2.5 Continental Motors Continental Oil of Del | 5 7 Jan 2 14 % 0 40 % Jan 7 49 1 4 % Jan 8 6 % | Apr 8 30% Apr | 28% Dec 8% Jan 42% Dec 4% Nov 27% Dec |
| *24 24% 14¼ 14½ *48¼ 48¾ 44¾ 45¼ | 24½ 25¼ 14% 15 48¾ 48¾ 45¼ 46 | 25% 25% 14½ 15 *48¼ 48¾ 45¾ 46¾ | 25 25 14 14 14 1/2 48 1/4 48 1/4 46 47 | *24 ½ 25 ¼ 14 ½ 14 % *48 ¼ 48 ¾ 46 ½ 46 % | 23 23 ¹ / ₄ 13 ¹ / ₄ 14 *48 48 ³ / ₄ 45 ¹ / ₂ 46 ³ / ₄ | 1,200 5,300 60 1,150 | Continental Steel Corp | 7 18¾ Jan 2 25% 5 x9% Jan 7 15 0 45 Jan 6 48¾ 0 37 Jan 2 47 | Apr 6 50 1/4 Apr Apr 5 8% Apr Apr 5 45 Mar Apr 7 23% Apr | 21½ Nov 12½ Jan 51½ Jan 37½ Dec |
| 54¼ 54% 177% 179 4½ 4% 1% 1% 18½ 18¾ | 54¾ 55¼ 178½ 179½ 4% 4¾ 1¾ 1¾ 18½ 19% | 55 55½ °178½ 180 4¾ 4% 1¾ 1½ 18% 19¼ | 55 1/4 56 178 1/2 178 1/2 4 3/8 4 5/8 1 3/4 1 1/2 18 1/2 19 | 55% 55% °177½ 179 4½ 4¾ °1¼ 1½ 18½ 19¼ | 54½ 55½ 178 178 4% 4% 1¾ 1¾ 17½ 18% | 6,800 130 4,500 2,600 17,400 | Corn Products Refining. 2 †Preferred 10 Coty Inc Coty Internat Corp Crane Co. 2 | 0 176 Jan 2 180 1 1 2% Jan 2 4% 1 1 14 Jan 2 1½ | Mar 4 42% Apr Mar 3 159 Apr Mar 30 2½ May Feb 16 11 Apr Mar 29 10% Apr | 58 Dec 179 Oct 3½ Nov 76 Nov 14% Dec |
| 18½ 18¾ 103 103¼ 21% 22% 16 16% | 102% 103 22 22 17 17½ | 102% 103 22% 22% 17 17% | 103 103 22 22 1/4 15 3/4 16 3/4 | 102% 103 21% 21% 16½ 16% | 103 103% 21% 21% 15% 16% | 530 2,100 7,000 | 5% conv preferred 100 Cream of Wheat Corp (The) No particle Crosley Corp (The) No particle No particle Crosley Corp (The) No particle Crosley Crosley Corp (The) No particle Crosley Cro | 95 Jan 5 104% 1 2 16½ Jan 4 23½ 1 7 9 Jan 15 17½ 2 | Mar 17 85 Jun Mar 12 12½ Jan Apr 5 5% May | 98% Nov 16% Dec 9% Dec |
| 24½ 24½ *41 42 14½ 14¼ *89½ 90½ | 24½ 25% 42 42 14% 14½ 90½ 90½ 36 37% | 25 25 ¼ *41 ½ 41 ¾ 14 % 14 ¾ *90 ¼ 90 % 37 ⅓ 37 % | 24½ 25% *41½ 41¾ 14¼ 14½ *90 90% 36½ 37¾ | 24 ½ 24 ¾ 41 ½ 41 ½ 14 14 ¼ 90 % 90 % 36 ½ 37 ¼ | 22¾ 24⅓ °41½ 42 13½ 13⅓ 90¼ 90⅓ 34¾ 35⅓ | 5,600 200 7,000 180 19,200 | \$2.25 conv preferred No par \$2.25 conv preferred No par Crown Zellerbach Corp the Steel No par \$5 conv preferred No par Crucible Steel of Amer No par | 37% Jan 6 44 1 11½ Jan 4 14¾ 4 81½ Jan 2 91½ 1 | | 20 % Nov 41 Jan 12 % Sep 88 % Jan 39 % Nov |
| 35¾ 36 *79 60 16½ 16½ 9½ 9¾ *108 111 | 80 ³ / ₄ 81 ½ 16 ³ / ₆ 17 9 ⁷ / ₆ 10 ½ *108 111 | 80¾ 82 16¾ 17 9% 10% 109 109 | 80½ 81 *16 17 9½ 10% *107 110 | 81% 81% 16½ 17½ 9% 10% 110 116 | 78 1/4 79 1/2 *16 17 1/2 9 1/4 9 3/4 *107 110 | 1,700 510 22,500 40 | 5% conv preferred 100 Cuba RR 6% preferred 100 Cuban-American Sugar 100 †7% preferred 100 | 71% Jan 7 82 7 9 ½ Jan 7 17½ 7 7% Jan 9 10½ 8 | Apr 6 63 Jun Apr 8 8% Jun Mar 30 5 Jun | 84 Nov 13% Jan 9 Jan 140 Jun |
| *94½ 110 16% 17¾ *22 23 | *94½ 110 18 19½ *22½ 23 *101½ 102½ | *96¼ 110 18½ 20¼ 22½ 23 *101½ 102½ | *96 110 18 ³ / ₄ 19 ¹ / ₈ 22 22 ¹ / ₂ *102 102 ¹ / ₂ | *96 110 18% 19 22 22 *102 102½ | *96 110 16½ 185% 22 22¼ 102 102 | 13,700 900 50 | 5½% conv preferred 100 Cudahy Packing Co 30 Cuneo Press Inc 100 4½% preferred 100 | 92½ Mar 20 96¼ A 10½ Jan 4 20¼ A 18 Jan 8 23 h | Apr 2 74½ Jan Apr 6 8¾ May Mar 31 13 Mar Jan 23 90 Feb | 95½ Dec 13¼ Jan 19% Sep 100 Dec |
| *101½ 102½ 3½ 3½ 68 69¾ 30 30½ 8¾ 8% | *101½ 102½ 3½ 3¾ 70 72 31 32½ 8% 9% | 3% 3% 69 70 32 32½ 9 9% | 3½ 3% 69 71½ 31¾ 34 9 9¼ | 3 % 4 ½ 71 ½ 75 34 36 9 % 9 ½ | 376 41/4 69 701/2 315/6 333/4 83/4 9 | 74,800 1,170 4,700 94,800 | Curtis Pub Co (The) No par Preferred No par Prior preferred No par Curtiss-Wright | 134 Jan 2 4½ A 30½ Jan 2 76 1 17 Jan 2 36 A | Apr 8 13 Jan Mar 23 13 May Apr 8 12 Jun | 2 Oct 32½ Nov 20% Oct 9% Jan |
| 23¾ 23⅓ *97¼ 100 *86 92 20¾ 21 | 23% 24 *97¼ 100 *86 92 20½ 20¾ | 23% 24% °97¼ 100 °86 92 20¼ 20% | 24 24 ¼ 100 100 °86 92 20% 20½ | 24 % 24 % •97 ¼ 105 •86 92 20 ½ 20 ¾ | 23¼ 23% °97¼ 105 °86 92 20 20% | 4,100 10 4,300 | Cushman's Sons Inc 7% pfd10 \$8 preferredNo par Cutler-Hammer IncNo par | 22 Jan 2 24½ M 96 Feb 26 100 I 84 Feb 10 87 M | Feb 10 80 Jan far 31 44 Jan | 25% Jan 95 Oct 81 Nov 18 Oct |
| 5 51/6 | 51/2 51/2 | 61/2 61/2 | 61/4 61/2 | °6 63⁄a | 6 6 | 1,000 | Davega Stores Corp | 3% Jan 5 6% A | | 4 Dec |
| °17 20 16% 17 °111½ 112½ 13% 13¾ | *17 20 17 17% *111½ 112½ 14¼ 14½ | *17 20 17¼ 17¾ *111½ 11½½ 14½ 14% 34¼ 34¾ | *18 20 16 17 ¹ / ₄ 110 ¹ / ₂ 111 ¹ / ₂ 14 ³ / ₆ 14 ¹ / ₂ 33 ¹ / ₄ 34 ¹ / ₄ | *17 20 1636 1634 *1114 113 1442 1546 3376 3536 | *17 20 15% 15% 111¼ 111¼ 14³4 15 32% 34 | 110 4,800 | Conv 5% preferred 25 Davison Chemical Corp (The) 1 Dayton Pow & Lt 4% pfd 100 Decca Records Inc 1 | 12 Jan 2 17¾ A 108¾ Jan 20 114 F 10 Jan 11 15⅓ N | eb 16 102 Mar lar 26 4% Apr | 17¾ Oct 12% Nov 110 Jan 10¼ Dec 27¼ Dec |
| 34 % 34 % *33 33 ½ *16 16 ½ 16 ½ 8 ½ 8 % | 34% 35% 33% 33% 16½ 17 16¾ 17% 8% 8% | 34 % 34 % 33 % 33 % 16 % 17 17 17 % 8 % 8 % | 33 ¼ 34 ¼ 33 33 ½ *16 % 16 ¾ 15 ½ 17 7 ¼ 8 % | 33½ 33½ °16% 16½ 16¼ 16¾ 7¾ 8½ | 32% 34 33½ 33½ 16 16¼ 14¾ 16 7 7% | 13,500 1,200 700 30,500 109,600 | Deere & Co | | pr 5 9% Apr pr 5 7 Jan | 30 % Nov 13 % Nov 11 % Oct 4 % Jan |
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1¼ 1¼ x18½ 18% °41 50 25% 26¼ | 11/4 11/4 181/4 181/2 *42 50 251/2 26 | 1 1/8 1 1/4 18 1/8 18 1/4 *41 50 25 25 | °11/8 11/4 181/6 181/4 °411/2 50 25 253/6 | 1 ¹ / ₄ 1 ¹ / ₄ 18 18 ¹ / ₈ *41 ¹ / ₂ 50 23 ³ / ₄ 25 | 3,100 15,600 1,330 | #Denv & R G West 6% pid100 Detroit Edison20 Detroit Hillsdale & S W RR Co100 Devoe & Raynolds ANo par | % Jan 5 3½ M 16% Jan 12 19½ F 40 Mar 1 41 M 17% Jan 7 27 M | far 1 | 1% Sep 18% Jan 37 Oct 21 Jan |
| *30% 31½ *28 38½ 14% 15% 27¼ 28 | 31½ 31½ 38½ 38½ 16% 16% 29 31 | 31% 32 *38 38½ 15½ 16¼ 30% 30% | 32 32 38 38 % 15 16 29 4 30 4 | 32 32 *38 38½ 15¾ 16½ 29¾ 30½ | 31½ 31½ 37½ 38 14 15½ 28½ 28¾ | 1,400 1,000 9,700 9,900 | Diamond MatchNo par 6% partic preferred25 Diamond T Motor Car Co2 Distil Corp-Seagr's LtdNo par | 26 Jan 6 33½ M 37 Jan 6 39¼ F 8% Jan 20 16% A 21% Jan 8 31 A | eb 23 231/4 Apr | 27¼ Jan 39½ Aug 9¾ Feb 22¾ Dec |
| *90 1/4 93 13 1/2 13 1/2 39 3/4 39 3/4 25 1/4 | *90 ¼ 95 13 ½ 13 ½ 40 40 25 ½ 26 ¼ | *90¼ 95 13½ 13½ 40 40 26 26½ | *90¼ 95 13½ 13% 39¾ 40 25% 26¼ | 90 1/4 90 1/4 13 5/8 13 1/8 39 1/2 39 3/4 25 3/4 26 1/4 | 90 % 90 % 13 % 13 % 39 39 % 24 % 25 % | 1,500 520 5,400 | 5% pref with warrants 100 Dixie-Vortex Co | 83½ Jan 13 90½ A 10 Jan 2 13% A 38½ Feb 18 40½ M 22% Feb 20 26½ Ju | pr 1 70 Jan pr 8 7¾ July ar 31 32¼ May an 4 16% Apr | 87 Nov 9% Dec 29 Dec 26 Dec |
| 21½ 22 67 68 140 140 | 22 22% 68 68¾ 139¾ 139¾ 26¾ 27¼ | 22 23 ¼ 68 68 ¼ 140 140 ¼ 26 26 ½ | 22 23 67 68¾ 140 140 25¼ 26 | 23 23½ 68½ 70 139½ 140 25¾ 25¾ | 20% 21½ 67 69 138% 138% 24¾ 25 | 15,700 6,200 1,300 | Dome Mines LtdNo par Douglas AircraftNo par Dow Chemical CoNo par | 15½ Jan 20 23½ A 56 Jan 5 70 A 130½ Jan 12 143 M 16 Jan 8 27¾ M | pr 8 51 May ar 30 95 Apr | 16% Dec 70% Oct 134% Dec 16% Dec |
| 26% 26% 6% 7 *12% 13% *115% 122% 143 143 | 7 7½ 13 13¼ *115½ 122½ 143½ 144½ | 7¼ 7% 13¼ 13¼ *115% 122½ 144½ 145¼ | 7 71/8 131/2 131/2 *117 1221/2 1431/2 145 | 7¼ 7¼ 13% 13% °116 122½ 144½ 145¼ | 6½ 6% 13¼ 13½ *116 122½ 143½ 143½ | 1,400 | Dresser Mfg Co | 16 Jan 8 27% M 5¼ Jan 5 7% M 9 Jan 4 13% A 116 Feb 16 116¼ M 134 Jan 5 146% F | ar 12 2% Apr pr 8 8 Jan ar 9 112 Feb | 7 Oct 10% Nov 120 July 144 Jan |
| 126% 126% *119½ 120½ | 127 127 120½ 120½ | 127¼ 127¼ 119¼ 120 | 127¼ 127¼ °118½ 121 | 126 126 *118½ 120 | 125% 125% *118¼ 120 | 2,900 | \$4.50 preferred No par Duquesne Light 5% 1st pfd 100 | 125% Jan 8 128¼ M 117½ Jan 13 120½ A | ar 3 120 Apr | 127 Nov 1181/2 Dec |
| 37 37 % 6% 6% 159% 160 | 37½ 38½ 6½ 6% 160¾ 161 | 38¼ 38¾ 6% 7½ 161¼ 161½ | 37¾ 38% 7 7% 160¼ 161 | 38¼ 39½ 7¼ 7% 160¾ 160¾ | 36% 38¼ 6% 6% 156½ 160 | 13,100 | Eastern Airlines Inc | 31¼ Jan 13 39½ At 3½ Jan 2 75% At 146½ Jan 20 162¾ M | or 7 21/4 Jan | 34 Dec 4½ Nov 151½ Dec |
| 181 181½ 41¼ 41½ *14¼ 14¼ 36½ 36½ | *181 185 41¼ 41⅓ 14¼ 14¼ 36¾ 37¼ | *181 185 40½ 41 14½ 14¾ 37 37½ | *181 185 40 40% 14% 14% 36% 37 | *181 185 40% 41¼ 14% 14% 36% 36% | *181 185 39½ 40¾ 14 14¾ 35¼ 36½ | 3,700 1 800 1 6,100 1 | 6% cum preferred 100 Eaton Manufacturing Co 4 Edison Bros Stores Inc 2 Electric Auto-Lite (The) 5 | 178 Jan 18 181½ M 35 Jan 19 41½ Ar 11½ Feb 8 14½ M 30¼ Jan 4 37¼ M | ar 25 170 Mar or 5 26 May ar 31 11 Oct ar 31 20% Jan | 180 Nov 36¼ Dec 15 Jan 30¾ Dec |
| 13% 13½ 3 % 3 % 3 % 3 % 48 48 | 13½ 13¾ 3⅓ 3¼ 35 3% 48½ 49 43¼ 43¼ | 13½ 13¾ 3¼ 3% 3% 3% 49 49¾ 43¾ 44 | 13 1/8 13 1/8 3 1/4 3 1/2 3 1/2 3 3/4 48 49 3/4 42 1/2 44 3/4 | 13 % 13 ½ 3 ½ 3 % 3 % 4 49 % 51 44 ¼ 46 | 12% 13 3½ 3¾ 3¼ 3% 46% 48% 40½ 43% | 10,500 | Electric Boat 3 Elec & Mus Ind Am shares No par structure Power & Light No par structure No par structure No par | 311/4 Jan 20 51 Ap | or 8 | 13% Jan 1% Nov 1% Nov 35% Jan 32% Jan |
| 39 1/4 39 1/4 *29 1/4 30 *53 1/2 55 | 39 39 1/4 29 3/4 29 3/4 55 55 *115 1/2 118 | 38½ 39 29¾ 29¾ °53¾ 55 115½ 115½ | 38¼ 39 29¼ 29½ *53¾ 55 | 38¼ 38¼ *29 29½ 54% 54% *113 115½ | 37½ 38¼ 29¼ 29¼ 53½ 53½ *113 115½ | 2,400 I | Elec Storage Battery No par El Paso Natural Gas 3 Endicott Johnson Corp 50 5% preferred 100 | 28½ Jan 20 46 Ap 33¾ Jan 2 40½ Me 23¼ Jan 7 29¾ Me 49½ Jan 5 55 Me 109½ Jan 11 115½ Ap | b 24 29 Jan ar 31 19¼ Apr ar 23 39¾ Apr | 34½ Nov 26¾ Feb 49½ Dec 112 Oct |
| 5½ 5¾ 72 73 73 73¾ | 5% 6% 73 73 73½ 75 | 6 63/6 73 73 ½ 74 % 75 | 5½ 6½ 73 73¾ 74 74½ | 6 6½ 74 75 75 76¼ | 5½ 5% 72½ 74 75½ 76 | 76,700 1 890 1,140 | Ingineers Public Service 1 †\$5 preferred No par †\$5½ preferred No par | 2 ³ ⁄ ₄ Jan ⁴ 6 ¹ ⁄ ₂ Ap 5 ⁴ Jan ⁷ 75 Ap 57 ³ ⁄ ₄ Jan ⁴ 76 ¹ ⁄ ₄ Ap | r 8 1¼ Apr r 8 40 Apr r 8 46 July | 3% Jan 66 Jan 73 Jan 83 Jan |
| 78 78 18 18 For footnotes | *77 80 % % % 8 see page 1339. | *78 80 | *78¼ 80 ¾ }} | *781/2 81 | *771/4 79 3/4 3/4 | 3,800 x | †\$6 preferred | 62½ Jan 5 79 Ma ¼ Jan 8 1¼ Ma | | % Oct |

For footnotes see page 1339.

| Volume 157 | Number 416 | 57 | | A CONTRACTOR | - Walder | 71-1-4 | CK RECORD | | | | 13: |
|--|---|--|---|--|---|--|---|--|--|--|---|
| ### ################################## | Monday Apr. 5 \$ per share 14 14% 14 14½ 49% 50 °75 77 6% 7% 9% 10¼ 28½ 28% °1½ 1¾ | LOW AND HI Tuesday Apr. 6 5 per share 14 34 15 35 14 36 14 34 49 ½ 49 36 *75 16 77 7 ½ 7 76 9 % 10 ¼ 28 % 28 % 1 % 13 13 13 | GH SALE PRICE Wednesday Apr. 7 8 per share 14 % 15 % 13 ½ 14 ½ 49 % 49 % 975 % 77 634 7 ½ 9 ½ 10 28 ¼ 28 % 91 % 1½ | | Friday Apr. 9 8 per share 13 ¼ 14 ½ 12 ¾ 13 % 46 ¾ 48 *75 ¼ 77 6 ¾ 73 % 8 ¼ 9 ¼ 27 28 *13 1¾ | Sales for the Week Shares 19,700 99,800 4,000 8,800 7,700 4,800 200 | STOCKS NEW YORK STOCK EXCHANGE Pa ### ### ### ### ### ### ### ### ### # | ar 8 ¼ Jan 9 15 ar 8 Jan 9 14 00 39 ½ Jan 12 50 50 68 ½ Jan 18 77 .5 3¾ Jan 2 7 .5 5¾ Jan 4 10 .3 24 Jan 13 29 | Highest | Range for Year Lowest per share 4% Jun 33% Jan 32% Jun 70 Dec 1% Jan 4% Apr 20 May ii Jan | |
| *41 41 ¼ 23 ¾ 23 ¾ 12 12 % *95 ¼ 97 *28 28 ½ 15 ¾ 15 ¾ 5 ¼ 5 ½ 19 ¾ 19 ¾ *90 91 *14 ¼ 14 ½ *47 ¾ 48 ¼ 33 ½ 33 ¾ *106 ½ 111 35 ¾ 36 ½ 18 ¾ 18 ¾ *103 105 ½ 31 31 ½ 24 24 7 ¾ 40 ¼ 40 ¼ 40 ¼ 40 ¼ 10 ½ 10 ½ 47 ¾ 47 16 ¾ 17 *128 134 19 ½ 19 ¾ 7 ¼ 49 ½ 53 35 ¾ 35 ¾ *21 21 ¾ *97 ¾ 98 ¼ | 41 41½ 23% 24½ 12½ 12% 95½ 97 28½ 99¾ 16 16¼ 5¾ 6 20 20% 91 91 14½ 14½ 48 48½ 33⅓ 34 108½ 108½ 36% 36% 18% 19 105½ 105½ 31¼ 31½ 23¾ 24½ 7% 8 40½ 41¾ 10% 10½ 47 47¼ 17% 17% 128 134 19% 19% 7% 8½ 35% 35% 35% 21¾ 21¾ 98½ 98½ | 41 1/8 41 1/4 24 24 1/4 11 3/4 12 1/2 96 1/2 99 3/4 16 1/4 16 1/4 6 6 1/4 20 20 90 91 14 3/6 14 1/2 48 1/4 48 1/4 34 34 1/6 108 1/2 108 1/2 37 1/6 38 19 19 105 1/2 105 1/2 31 1/4 31 1/4 24 1/2 24 1/2 7 7/6 7 7/6 41 10 3/6 10 1/2 46 1/2 14 17 1/2 128 134 19 1/2 19 3/4 7 7/6 8 1/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 19 3/4 19 1/2 17/6 19 7 3/4 98 1/2 | 40½ 41 23½ 24¼ 11¼ 12 96 97 28³¼ 29½ •15½ 16 5¾ 6⅓ 19³¼ 19³¼ 90 90 14¼ 14½ 48 48¼ 33¾ 34⅓ 108¼ 108½ 37 37¼ 18¾ 19 •101 105½ 31 31¾ •24½ 25 7½ 7¾ 40 41½ 47 48 15¾ 16¾ 16¾ | 40 1/4 40 1/2 23 3/4 25 11 3/4 12 97 97 1/2 28 3/4 29 1/2 15 1/2 15 1/2 5 1/2 5 1/2 5 1/2 90 14 1/2 14 1/2 19 1/2 10 10 1/2 10 1 | 39½ 40½ 22¾ 24 11½ 11¾ 97 27½ 28¼ 15½ 5¾ 5½ 5¾ 18¾ 19 90 90½ 13¾ 14⅓ 48¾ 49¼ 32 34¼ 107⅓ 107⅓ 36½ 37½ 105½ 30¼ 30¼ 24½ 24½ 7 7½ 38 40 10½ 105½ 30⅓ 46 47 15¾ 16¼ 1128 136 19½ 19½ 7⅓ 7% 49¾ 35¾ 35⅓ 35¼ 35¼ 20½ 21¼ 97 97 | 4.500 11,800 6,100 100 3,800 800 20,400 1,300 1,500 1,500 1,500 1,500 1,500 1,500 3,600 1,200 9,600 360 300 4,200 3,600 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 | Pairbanks Morse & Co | 10 21¼ Jan 6 25 6 6 Jan 2 12 17 86 Jan 7 98 2 20% Jan 13 29 13 Feb 18 16 17 3 Jan 2 21 16 78½ Jan 8 91 1 12½ Jan 2 21 10 25 3 Jan 14 34 10 104¾ Jan 6 108 17 15¾ Jan 7 19 17 19¾ Jan 8 24 10 30¾ Jan 11 105 17 25¾ Jan 8 24 10 30¾ Jan 8 24 10 30¾ Jan 8 24 10 30¾ Jan 5 42 11 99¼ Jan 1 105 17 15¾ Jan 7 19 17 127 Mar 11 134 16 16¾ Jan 7 17 17 127 Mar 11 134 16 50 Feb 16 53 10 35¼ Apr 9 37 1 17 Jan 2 22 | 7% Apr 5 1% Feb 17 7% Apr 5 1% Mar 18 1% Apr 6 Mar 30 Mar 30 Mar 30 Mar 30 Feb 4 3% Apr 8 3% Mar 30 Apr 6 4% Feb 25 1% Apr 5 Apr 1 1% Mar 12 3% Mar 26 3% Mar 29 3% Mar 4 Apr 7 7% Apr 5 Apr 8 1% Apr 5 4% Mar 29 3% Mar 4 Apr 7 7% Apr 5 Apr 8 1% Apr 5 4% Mar 30 4% Mar 31 | 27% Apr 19 Jun 6 Jun 69% Sep 19% Dec 8 Apr 3 Jun 11% Apr 74% Nov 7% Apr 29% Apr 13% Jan 87% Apr 29% Apr 29% Apr 29% Apr 29% Apr 15 Mar 18 Apr 3 May 28 Aug 88% Sep 27% Mar 914 Apr 14 May 14 Sep 5 Jun 38 Oct 27 Apr 15 Apr 18 Apr 19 Jun 18 Apr 3 May 19 Apr 19 Apr 19 Apr 10 Jun 11 Apr 12 Apr 13 May 14 May 14 Apr 15 Jun 16 Jun 17 Apr 18 Apr 18 Apr 19 Apr 19 Apr 19 Apr 19 Apr 18 Apr 19 Apr 18 Apr 18 Apr 19 Apr 19 Apr 18 Apr 19 Apr 19 Apr 19 Apr 18 Apr 18 Apr 19 Apr 19 Apr 18 Apr 18 Apr 19 Apr 19 Apr 18 Apr 19 Apr 19 Apr 19 Apr 19 Apr 18 Apr 18 Apr 19 Apr 18 Apr 18 Apr 18 Apr 18 Apr 18 Apr 18 Apr 19 Apr 19 Apr 19 Apr 18 Apr | 37¼ Jan 29% Jan 8¼ Jan 93 Jan 13½ Dec 4¼ Feb 16% Dec 105 Nov 39¼ Feb 16% Dec 26% Jan 27¼ Dec 21¾ Feb 5½ Jan 36% Mar 11½ Jan 42 Dec 12% Jan 136 Nov 18¼ Nov 10¼ Feb 5% May 38¾ Jan 18 Jan 97 Nov |
| *35% 33% 34% 31% 31% 31% 32% 32% 24 24 55% 55% 34 24 55% 55% 31% 29 6135% 14 653 53% 21 63% 63% 63% 63% 63% 63% 63% 63% 63% 63% | 334 336 334 336 336 346 384 39 39 39 39 39 39 39 39 39 39 39 39 39 | 3% 4 3¼ 3½ 12% 12% 23¾ 24¼ 5¾ 6 8½ 9 ½ 14¼ 14½ 5¾ 6 8½ 9¾ 104 104 42½ 8¾ 136 136 6% 7 6¼ 6½ 15 15% 82¾ 8¼ 14½ 143 37% 38 38% 39¼ 116¼ 116¼ 2½ 2¾ 104½ 105 87½ 89 131 131¼ 50½ 51¼ 129¾ 130½ 24% 25¾ 3½ 3% 20¾ 25¾ 3½ 3¾ 104 104½ 105 87½ 89 131 131¼ 50½ 51¼ 129¾ 106% 7 7 108½ 108½ 1¾ 129¾ 130½ 24% 25¾ 3½ 3¾ 14¾ 14¾ 50¼ 51¼ 129¾ 19¾ 105 106% 1 1½ 19¼ 19¾ 105 106% 1 1½ 19¼ 19¾ 105 106% 1 1½ 19¼ 19¾ 105 106% 1 1½ 1 1½ 1 1½ 1 1½ 1 1½ 1 1½ 1 1½ 1 1 | 37% 4 31% 37% 123% 123% 123% 123% 123% 137% 55% 57% 88% 9133% 137% 53 137% 136 137 65% 61% 14% 15 82 14 2 14 2 14 2 15 88 131 131 50 15 15 16 12 12 2 12 12 13 13 14 14 17 77 77% 108 108 108 108 128 13 13 13 15 10 128 14 128 128 128 128 128 128 128 128 128 128 | 334 4 336 342 234 2356 234 578 844 9 1356 1356 1356 1356 1356 1356 137 137 7 7 48 88 137 137 7 7 48 648 1442 1542 2542 115 11642 176 256 99 104 888 88 131 133 50 5094 12934 12934 2342 24 356 334 2046 21 676 7 108 108 42 136 14 2042 2042 21642 2076 1342 1334 27642 2774 2182 1374 2174 2182 1374 2174 2182 1374 2174 2182 1374 2174 2182 1374 2174 2182 1774 2182 1774 2182 1774 2184 3676 2676 7776 704 7776 704 7776 704 7776 704 704 842 878 7724 2242 2042 2034 7776 778 704 778 704 778 704 778 704 3676 1174 108 10 2042 2034 2044 2044 212 12 12 2042 2034 21742 1774 3042 378 384 394 964 664 8742 1776 3042 3076 26 2678 147 150 876 1776 3042 3076 26 2678 147 150 36 3676 9642 6644 12 12 12 12 33 33 24 478 1776 1776 3042 3076 26 2678 147 150 36 3676 9642 6644 12 13 13 13 13 14 15 14 16 15 14 16 15 16 16 17 16 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 17 16 18 17 17 16 18 1 | 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 50% 52 ½ 9 9% 4°102% 104½ 42½ 42¼ 43 73% 8% 135 137 6½ 5½ 5% 5% 5½ 5% 140 143½ 35 36 37% 38 31¼ 11% 128½ 128½ 128½ 128½ 128½ 128½ 128½ 128½ | 3,500 12,400 900 780 22,200 900 110 4,000 1,000 3,500 21,900 60 8,200 9,100 3,000 1,500 1,600 1,600 3,400 8,800 3,100 8,300 6,600 1,600 1,420 3,200 1,600 1,600 1,420 3,200 1,600 1, | Gabriel Co (The) cl A No per Gair Co Inc (Robert) 6% preferred 2 Gamewell Co (The) No per Gar Wood Inclustries Inc. 5% preferred 2 Gaylord Container Corp. †5½% conv preferred 5 Gen Amer Investors No per Sepreferred No per General Baking Sepreferred No per General Baking Sepreferred No per General Baking Sepreferred No per General Galle Corp. General Galle Corp. No per General Cigar Inc. No per 17% cum preferred 16 General Cigar Inc. No per 17% cum preferred No per 17% preferred No per 184.50 preferred No per 184.50 preferred No per 185.50 preferred No | 10 | Apr 6 Apr 6 Apr 6 Apr 24 Apr 24 Apr 4 Apr 30 Amar 4 Amar 30 Mar 23 Mar 23 Mar 23 Mar 23 Mar 25 Apr 6 Mar 25 Apr 6 Mar 25 Apr 6 Mar 15 Apr 6 Mar 15 Apr 6 Mar 27 Apr 6 Apr 6 Apr 5 Mar 27 Apr 5 Mar 29 Mar 30 Mar 29 Mar 15 Apr 6 Mar 15 Apr 6 Mar 15 Apr 6 Mar 27 Apr 6 Mar 27 Apr 6 Mar 29 Mar 30 Mar 29 Mar 30 Mar 27 Mar 4 Apr 5 Mar 4 Mar 29 Mar 13 Mar 4 Mar 30 Mar 29 Mar 13 Mar 4 Mar 29 Mar 13 Mar 30 Mar 31 Mar 4 Apr 5 Mar 4 Apr 9 Mar 31 Mar 4 Apr 9 Mar 4 Mar 25 Mar 4 Apr 9 Mar 3 Apr 5 Mar 4 Apr 8 Apr 8 Mar 25 Mar 7 Mar 4 Apr 8 Apr 8 Apr 8 Mar 25 Mar 12 Mar 6 Mar 26 Mar 27 Mar 6 Mar 26 Mar 27 Mar 6 Mar 27 Mar 6 Mar 27 Mar 6 Mar 18 Mar 12 Mar 18 Mar 19 Mar 19 | 1% Jan 1½ Jun 8 Sep 16 May 2½ July 6% Apr 8½ Apr 8½ Apr 51 Feb 3% Apr 98 Mar 35 Sep 3% Jan 106 Apr 2% July 26% Sep 66½ Nov 16% Apr 120 Apr 21½ Apr 121¼ Apr 121¼ Apr 122 Apr 13¼ May 13¼ Mar 13½ Sep 13¼ Mar 13½ Apr 13¼ Mar 13½ Apr 13¼ Mar 13½ Apr 13¼ Mar 13½ Apr 13¼ Mar 13¼ Mar 13¼ Mar 13½ Apr 13¼ Mar 11¼ Jun 13¼ Jan 13¼ Jan 15% Jan 10¼ Jan 1 | 2¾ Sep 2¾ Jan 11 Jan 3¼ Oct 9¾ Nov 10¼ Feb 53 Dec 7¼ Nov 10¼ Feb 53 Dec 7¼ Nov 140 Dec 3¾ Oct 9¾ Jan 116¼ Feb 91¼ Feb 91¼ Feb 91¼ Feb 91¼ Jan 102 Jan 116¼ July 13¼ Jan 102 Jan 116¼ July 13¼ Feb 44¾ Dec 12½ Nov 13½ Feb 14¼ Dec 12½ July 30 Jan 3¼ Jan 109¼ May ½ Jan 109¼ May ½ Jan 109¼ May ½ Jan 109¼ May ½ Jan 109¼ Jan 100 Feb 79¼ Jan 10 Feb 110 Feb 110 Feb 15¼ Dec 51¼ Nov 107½ Jun 16 Oct 44 Feb 11 Jan 20 Jan 16¾ Dec 110 Feb 15¼ Jan 16 Oct 44 Feb 11 Jan 20 Jan 16¾ Dec 110 Feb 15¼ Jan 16 Oct 44 Feb 11 Jan 20 Jan 16¼ Dec 110 Feb 15¼ Jan 16 Oct 44 Feb 11 Jan 20 Jan 16¼ Dec 110 Feb 15¼ Jan 16 Oct 44 Feb 11 Jan 20 Jan 16¼ Dec 10 Feb 11 Jan 20 Jan 16¼ Dec 11 Jan 20 Jan 16¼ Dec 11¼ Nov 15¼ Jan 16 Oct 44 Feb 11 Jan 20 Jan 16¼ Dec 11¼ Nov 15¼ Jan 16 Oct 44 Feb 11 Jan 20 Jan 16¼ Dec 11¼ Nov 15¼ Jan 16 Oct 44 Feb 11 Jan 20 Jan 16¼ Dec 11¼ Nov 15¼ Jan 16 Oct 44 Feb |
| *23% 25½ *37½ 38 15½ 15½ *13½ 14 105 105 | *24 25 ½ 37 ½ 37 ½ 15 % 15 % 13 ½ 13 ½ *104 ¾ 105 | *24% 25½ 37½ 37½ 16 16¼ *13 14 *104% 105 | 24% 24% 37½ 37½ 15% 15½ 14 14 105 | *24 25½ 37½ 37½ 15% 16% *13½ 14½ *104¾ 105 | 23 % 24 *36 37 ½ 15 % 16 % 13 ½ 14 *104% 105 | 400 90 3,600 400 20 | ### Hackensack Water | 36 Jan 13 37½ 12¼ Jan 5 165 9½ Jan 18 14 | Mar 3 2 Apr 8 Mar 24 | 19% May 29 Apr 8% Mar 8 Jun 95 Mar | 25 Feb 35 Dec 13 Aug 111/4 Nov 1063/4 Feb |

| /11 | | | | IAEA | TORK | 3100 | K KECOKD | | |
|---|--|--|--|---|---|--|--|--|---|
| Saturday Apr. 3 | Monday Apr. 5 | Apr. 6 | GH BALE PRICES Wednesday Apr. 7 | Apr. 8 | Priday Apr. 9 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest Highest | Range for Previous Year 1942 Lowest Highest |
| * per share *104½ 106 1634 17 *138 144½ 6¼ 6¼ 6¼ 99 99 8¾ 8¾ | 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 17 \(\frac{1}{8} \) 17 \(\frac{1}{8} \) 136 \(\frac{1}{8} \) 6 \(\frac{1}{8} \) 6 \(\frac{1}{8} \) 6 \(\frac{1}{8} \) 6 \(\frac{3}{8} \) 8 \(\frac{3}{8} \ | *105 106 \(\frac{1}{2} \) 1734 1778 *136 141 636 636 *98 102 836 834 | *105 106½ 16¾ 17½ *136 14 6 6¾ *98 100 6½ 8¾ | *105 106 \(\frac{1}{2} \) 17 \(\lambda \) 17 \(\lambda \) 136 141 *98 100 8 \(\lambda \) 8 \(\lambda \) 8 \(\lambda \) 8 \(\lambda \) | *105 1/4 106 1/2 16 3/8 16 3/4 *136 141 5 3/4 5 3/8 *98 100 8 1/4 8 3/8 | 20 2,800 2,600 10 4,500 | Hanna (M A) Co \$5 pfd | 99 ³ 4 Jan 6 105½ Apr 5 13½ Jan 6 18¾ Mar 5 135 Feb 3 141 Apr 1 4¼ Jan 5 6% Apr 5 86 Jan 2 96½ Mar 23 | 98 Apr 104 Jan 12½ Apr 16% Jan x126 Apr 146 Jan |
| 2% 234 100 % 100 % 69 73 *165 170 1634 1634 *79 % 80 *131 133 ½ *56 59 % *104 % 105 | 25/8 23/4 100 ½ 100 3/4 *69 ½ 73 *160 170 165/8 167/8 79 ¼ 80 *131 133 *56 59 ¼ *1047/8 106 | 25 234 100 100% *69½ 73 *160 170 165 17 78½ 79 *131 133 *56 59¼ 105 105 | 256 254 10036 10012 *6912 73 *158 165 1612 1612 7776 78 *131 133 *56 5944 *10376 106 | 25/8 23/4 101 ½ 101 ½ *69 ¼ 71 *158 165 16 ¼ 16 ¼ 78 ½ 78 % *131 133 *58 59 *103 % 106 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 13,000 620 100 2,800 1,900 | Hayes Mfg Corp | 93½ Jan 20 102 Apr 9 56¾ Jan 6 71 Apr 2 152 Jan 5 167 Mar 9 12¾ Jan 8 17¼ Mar 29 73 Jan 5 81 Apr 1 131 Mar 15 134 Feb 2 49 Jan 9 60 Mar 9 | 141½ Apr 158 Feb 10¼ Apr 14¾ Nov 51 Apr 75¼ Dec |
| *18 1934 *21 22 35¼ 35½ 13 13½ *155% 157% *114¼ 377% 38 377¼ 37¼ 13 13 *48¼ 50½ *106¼ 106¾ 7½ 7¾ 40½ 40½ | *18½ 20 *21 22 35¾ 36½ 13¼ 13½ 15¾ 16 *114¼ - 38 39¼ 37¼ 37¼ 13¾ 14½ *49 50 106¾ 106¾ 7½ 7% 40% 41¾ | *18½ 20 *21 22 36½ 37 13½ 13½ 15½ 15¾ *114¼ 38¾ 39½ 38 38 14% 15¼ 50 51 106¼ 106¾ 7% 8 41¼ 41¼ | *18 ½ 20 *21 21 ¾ 37 37 13 ¾ 13 ¾ 15 ½ 15 ¾ *114 ¼ - 38 ½ 40 37 % 38 ½ 14 % 15 % 50 ½ 50 ½ 106 ¼ 106 ¼ 7 ½ 8 39 ¾ 41 | *18½ 20 *20½ 21¾ 37 37½ *1358 14 16 17 *114¼ 40 41¼ 37½ 37¾ 14¾ 14% *106½ 106¾ *7¾ 7% 405% 41¼ | *18 ½ 20 *20 ¼ 21 ½ 36 37 ½ 12 ½ 13 ½ 15 ½ 16 ¼ *114 ¼ *37 ¼ 39 ⅓ *37 ⅓ 38 13 ¾ 14 ⅓ 50 50 106 ¾ 107 ⅙ 6 ½ 7 ¼ 37 ¼ 39 | 2,000 1,800 7,600 26,900 1,000 17,800 1,100 15,700 2,700 | Hinde & Dauch Paper Co | 16 1/4 Jan 18 22 1/2 Mar 31 28 3/4 Jan 21 37 1/2 Apr 8 7 Jan 6 13 3/6 Apr 6 13 Jan 2 17 Apr 8 31 Jan 5 41 1/4 Apr 8 36 1/2 Jan 12 38 1/2 Jan 26 9 3/4 Jan 5 15 7/6 Apr 7 44 Jan 2 51 Mar 24 105 Mar 10 109 1/4 Feb 4 3 7/6 Jan 2 8 Mar 30 30 1/4 Jan 4 41 3/4 Apr 5 | 12½ Mar 15 Dec 11 Mar 17 Nov 14¼ Jan 29¾ Nov 6 Jan 7½ Dec 12¼ Dec 115 Feb 21½ Oct 38¼ Jan 110 Dec 115 Feb 21½ Oct 38¼ Jan 11½ Nov 30½ Apr 44½ Dec 96 May 106 Sep 2¼ Apr 4¾ Oct 29¾ May 34¾ Feb |
| 178 178 612 7 *2814 2858 734 778 134 178 | 2 7 7 8 7 3 8 28 12 28 3 4 7 7 8 9 5 8 1 3 4 1 7 8 | 2½ 2½ 7¾ 7¾ 28½ 28¾ 8¾ 9¾ 1¾ 1¾ 1¾ | 2½ 2¼ 7¼ 7¾ 28¾ 29 8½ 9 1¾ 1% | 2½ 2¼ 7½ 75°s 28¼ 28½ 9 9¼ 1¾ 1¾ | 1.76 2 1/6 71/2 71/2 263/4 27 81/4 83/4 19/8 13/4 | 4,000 4,500 8,700 28,900 32,200 | Hudson & Manhattan 100 5% preferred 100 Hud Bay Min & Sm Ltd No par Hudson Motor Car No par ‡Hupp Motor Car Corp 1 | | % Jan 1¼ Aug 2 Jan 5½ Aug 16% Apr 23% Dec 3½ Jan 5¼ Nov 18 Jan 1% Apr |
| 13% 14¼ 28½ 28½ 43 43 10% 10½ 15% 15½ 12¼ 12¼ 37 97 97 *160 162 70 71 12% 13 *7½ 13 *7½ 13 *7½ 161 69 ½ 161 69 ½ 168½ 13¼ 17½ 137 14 17 17½ *65 66 43¼ 55% 35½ 13¼ 11¾ 11% *57% 58 35¼ 25¾ *13¼ 13¼ 11% *57% 6½ 35¼ 25¾ *11¾ 11% *57% 6% 43¼ 11% *57% 58 *13¼ 13¾ *13¼ 11% *57% 6% 43¼ 11% *57% 58 *13¼ 13¾ *13¼ 11% *57% 58 *13¼ 13¾ *13¼ 11% *57% 58 *13¼ 13¾ *13¼ 11% *57% 58 *13¼ 13¾ *13¼ 11% *57% 58 *13¼ 13¾ *13¼ 11% *57% 58 *13¼ 13¾ *13¼ 13¼ 13¾ *13¼ 13¼ 13¾ *13¼ 13¼ 13¼ 13¼ *13¼ 13¼ 13¼ 13¼ *13¼ 13¼ 13¼ 13¼ *13¼ 13¼ 13¼ 13¼ *13¼ 13¼ 13¼ 13¼ *13¼ 13¼ 13¼ 13¼ *13¼ 13¼ 13¼ 13¼ *13¼ 13¼ 13¼ 13¼ *13¼ 13¼ | 14 1 15 8 28 3 4 30 44 45 45 10 1 12 1 1 15 5 6 16 3 6 12 1 4 12 3 8 37 1 4 37 8 4 9 8 9 9 1 4 16 1 16 1 16 1 16 1 16 1 16 1 1 | 15 % 15 % 29 ¼ 30 ¼ 44 ½ 45 ¼ 45 ¼ 45 ¼ 63 % 11 15 % 16 % 37 % 38 % 99 ¾ 99 ¾ 160 162 71 ½ 72 14 ½ 15 % 15 % 16 % 16 % 16 % 16 % 16 % 16 % | 14¼ 15¼ 29½ 44¼ 44½ 10⅓ 10⅙ 10⅙ 10⅙ 10⅙ 10⅙ 100¼ 115½ 16 12¼ 12¾ 37 37¾ 995¾ 100¼ 11¼ 15¾ 73¾ 30 30¼ 11¼ 11¾ 15¾ 95¾ 8½ 9⅓ 95¾ 163 163 163 163 163 163 163 163 163 163 | 14% 15 28% 29% 45 45 10% 10% 16 16% 12% 12% 38 38% 100% 100% 160 162 70% 71% 14% 29% 30 114 7% 29% 30 114 9% 168 169% 1% 17% 13% 14% 168 169% 1% 17% 13% 14% 65 65% 1% 15% 6 44 128 132 11% 12 57 57% 6 6% 41% 242% 41% 21% 41% 12% 41% 41% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1 | 12 1/2 13 7/6 27 28 43 1/4 44 1/4 10 10 10 1/8 15 1/4 15 1/2 11 17/8 12 37 37 99 100 160 160 69 4/8 70 13 1/8 13 7/6 29 29 1/2 21 29 1/2 21 13 1/8 8 1/4 8 1/4 8 1/4 8 1/4 8 1/4 8 1/4 15 9 1/4 15 13 1/4 16 13 10 17 17 18 13 1/4 16 13 11 1/4 17 18 13 13 1/4 17 18 13 13 1/4 18 13 13 13 13 13 13 13 13 13 13 13 13 13 | 49,100 4,800 900 3,300 4,100 4,800 3,000 1,700 1,700 4,100 64,100 64,100 1,900 2,600 54,300 1,600 1,600 1,600 22,200 29,300 46,200 2,900 4,400 640 500 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,200 1,200 | Illinois Central RR Co 100 6% preferred series A 100 Leased lines 4% 1000 RR See ctfs series A 1000 Indianapolis P & L Co No par Indian Refining 10 Industrial Rayon No par Ingersoil-Rand No par 6% preferred 100 Inland Steel Co No par Inspiration Cons Copper 20 Insuranshares Ctfs Inc 1 Interchemical Corp No par 6% preferred 100 Intercont'l Rubber No par Interlake Iron No par Interlake Iron No par Interlake Iron No par Internat'l Harvester No par Internat'l Harvester No par Internat Min & Chem 5 4% preferred 100 Intercontil Rubber No par Internat Min & Chem 5 4% preferred 100 International Paper Co 15 5% conv preferred 100 International Paper Co 15 5% preferred 100 International Salt No par International Salt No par International Silver 50 7% preferred 100 Interny Telep & Teleg No par Foreign share ctfs No par Interstate Dept Stores No par Interstate Dept Stores No par Interstate Dept Stores No par Interpare 100 Intertype Corp No par Island Creek Coal 11 | 8 Jan 7 15% Apr 5 18½ Jan 2 30¼ Apr 6 37 Jan 7 45 Apr 5 4 Jan 9 11 Apr 5 11½ Jan 2 16% Apr 5 11¼ Feb 8 13½ Jan 12 32% Feb 19 40 Mar 8 88 Jan 6 100¼ Apr 7 160 Mar 30 166½ Feb 9 62 Jan 5 74 Mar 31 10 Jan 6 15% Apr 8 6½ Jan 27 7% Mar 19 21¾ Jan 28 30¾ Mar 30 106 Jan 21 115 Mar 29 6 Jan 2 9¾ Apr 6 14¼ Jan 2 9¾ Apr 6 56% Jan 2 16¾ Apr 8 162 Jan 9 169% Apr 8 162 Jan 9 169% Apr 8 162 Jan 5 71¼ Apr 8 162 Jan 9 169% Apr 6 11¾ Jan 5 19 Mar 25 55⅓ Jan 5 35% Jan 5 36⅓ Apr 5 35% Jan 5 6½ Apr 7 28¼ Jan 9 36⅓ Apr 5 13¼ Jan 2 15% Apr 6 13¼ Jan 2 15% Apr 6 13¼ Jan 2 15% Apr 6 13¼ Jan 5 19 Mar 25 55⅓ Jan 6 66 Apr 5 35% Jan 6 66 Apr 5 35% Jan 5 6½ Apr 7 28¼ Jan 9 36⅓ Apr 5 131¼ Feb 11 136 Mar 15 8¼ Jan 2 12% Apr 6 13¼ Jan 3 36⅓ Apr 5 13¼ Jan 1 56 Apr 8 37¼ Jan 11 56 Apr 8 37¼ Jan 11 56 Apr 8 37¼ Jan 17 10¼ Apr 6 6¼ Jan 7 13¼ Apr 6 10¼ Jan 14 98 Mar 31 10½ Jan 14 98 Mar 31 10½ Jan 14 98 Mar 31 10½ Jan 14 13¼ Apr 6 10¼ Jan 7 13¼ Apr 6 10¼ Jan 7 13¼ Apr 6 10¼ Jan 7 13¼ Apr 6 10¼ Jan 14 98 Mar 31 10½ Jan 14 98 Mar 31 10½ Jan 5 32¾ Apr 5 33¾ Apr 5 32¾ Apr 5 | 5% Jan 9½ Nov 13 May 23¼ Oct 32¼ Jan 4½ Cot 10¼ Sep 16¾ Peb 6¾ Jun 15¾ Dec 74 May 100 Jan 153 July 163½ Dec 54 Apr 16¾ Feb 18½ Oct 23½ Jan 100¾ Aug 11½ Peb 18½ Oct 23½ Jan 100¾ Aug 11½ Peb 18½ Oct 23½ Jan 100¾ Mar 15½ Jan 6¼ Feb 100¾ May 100¾ Jan 5¼ May 11½ Peb 147 May 166 July 14 July 15½ May 12½ Jan 3½ May 12½ Dec 15¼ Apr 166 July 12½ Jan 3½ May 12½ Dec 16% Apr 10% Apr 12½ Jan 11½ Peb 126¾ Jan 11½ Oct 3½ Nov 24¼ Apr 100 Mar 11½ Oct 15¾ Jan 126 Dec 15¾ Jan 1½ Oct 15¾ Jan 1½ Nov 30¾ Oct 16¾ Jan 1½ Oct 15¼ Jan 1½ Nov 30¾ Oct 1½ Jan 7½ Nov 20¼ May 10¼% Oct 1½ Jan 7½ Nov 20¼ Apr 1½ Jan 7½ Nov 6½ Jun 10½ Nov 10½ Nov 10½ Apr 11 Dec 24¾ Apr 11 Dec 24¾ Apr 11 Dec 24¾ Apr 11 Dec 24¾ Apr 127 Apr 13% Nov |
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| 157/8 157/8 *122 127 9 9 1/4 *28 1/2 29 111/4 11 1/4 *94 1/8 96 15 1/2 15 1/2 *105 18 18 1/8 13 3/6 13 1/2 *108 112 33 1/8 33 5/8 *177 1/2 18 *28 1/4 29 1/4 *23 1/4 *23 1/4 *23 1/4 *23 1/4 *24 10 1/6 16 3/8 28 3/4 28 3/4 27 27 | 16 16 1/8 *122 127 9 1/8 9 7/8 29 29 1/2 11 1/4 11 3/4 *94 1/8 96 1576 15 7/8 *105 ———————————————————————————————————— | 16 16 *122 127 958 10 29½ 29³4 11³4 12 96 96 *15 15³8 *105 | 15% 16 *122 127 9 9 7/8 28% 28% 28% °1114 12 °95 98 °15 15% *105 18 18 13 12 34¼ 35½ *17½ 18 29 29¼ 27% 27% 40 40⅓ 22½ 23⅓ *10 10% 29 29% 27% 28⅓ | 9 ⁵ / ₈ 10 ⁵ / ₈ 29 29 ³ / ₈ x11 ¹ / ₄ 11 ¹ / ₄ *95 98 15 ⁷ / ₈ 15 ⁷ / ₈ | 15 15 1/4 *122 127 91/4 97/8 28 28 1/2 103/4 103/4 94 1/8 96 15 15 *105 17 1/4 17 3/4 12 1/2 13 *108 112 32 3/4 33 5/8 17 1/2 17 1/2 27 3/4 28 1/2 31/8 31/4 39 1/2 40 22 1/2 22 7/8 *8 3/4 10 28 29 3/8 27 1/2 28 3/8 | 3,400 10,200 75,900 400 1,400 3,000 420 7,900 600 3,100 | Kalamazoo Stove & Furn 10 Kan City P & L pf ser B No par Kansas City Southern No par Kansas City Southern No par Kaufman Dept Stores 1 5% conv preferred 100 Kayser (J) & Co 5 Keith-Albee-Orpheum preferred 100 Kelsey Hayes Wh'l conv cl A 1 Class B 1 Kendall Co \$6 pt pfd A No par Kennecott Copper No par Kennecott Copper No par Keystone Steel & W Co No par Kimberly-Clark No par Kimney (G R) Co 1 \$5 prior preferred No par Kresse (S S) Co 10 Kresse Dept Stores Kress (S H) & Co No par Kroger Grocery & Bak No par | X12% Jan 19 16 18 Apr 5 122½ Feb 2 124 Feb 23 5 ¼ Jan 2 16 % Apr 8 20 ½ Jan 13 29 ¾ Apr 6 7 ½ Jan 6 12 Apr 6 83 Jan 2 96 Apr 6 11 ¼ Jan 2 15 % Apr 5 103% Feb 1 108 Mar 11 14 % Jan 2 18 % Apr 5 102 Jan 29 109 Mar 30 28 % Jan 7 35 % Apr 8 15 ½ Jan 7 35 % Apr 8 15 ⅓ Jan 2 17 ½ Mar 25 25 Jan 7 30 Feb 15 1 7 ⅓ Jan 13 3¼ Apr 9 34 ¾ Jan 12 40 ¼ Apr 1 18 % Jan 2 23 ⅓ Apr 7 23 ¼ Jan 11 16 % Apr 5 24 % Feb 26 28 ½ Apr 8 | 5 Feb 1334 Dec 117 Mar 124 Oct 234 Jan 7½ Oct 16 May 293a Nov 6 Apr 11½ Feb 1134 Dec 100½ Jan 11½ Sep 93½ July 103½ Dec 10¼ Apr 14½ Dec 100¼ Apr 14½ Dec 10¼ Apr 14½ Dec 10¼ Apr 15½ Dec 24½ Jan 37½ Jan 11¾ Apr 15½ Dec 24½ Jun 29 Jan 13¼ Jan 27% Feb 17 Mar 22½ Jan 3¼ Jan 19½ May 27 Jan 22¼ Apr 29½ Jan 3¼ Jan 2½ May 27 Jan 22¼ Apr 29½ Jan 29½ Jan 22¼ Apr 29½ Jan |
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For footnotes see page 1339.

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| Saturday Apr. 3 # per share 32% 67 67 68 69 174 174 27 27% 40 40 17% 17% 18% 18% 23% 23% 23% 23% 43% 23% 24% 25 18% 19 9% 9% 24% 25 18% 19 19% 19% 24% 25 18% 19 27% 37% 23% 27% 27% 27% 27% 27 | Monday Apr. 5 8 per shere *31½ 33 67½ 67½ 68¾ 69½ 174¾ 174¾ 27% 27¾ 35¼ 36⅓ 40 40 17¾ 18 18¾ 19¼ 23¼ 26 34 44 44¾ 93% 9½ 24¾ 25 19 19¾ 154 154 154 154 *19¾ 20 72½ 73½ | Tuesday Apr. 6 F per share *32'4 32'8 67 67 67 69 69 ½ 174½ 27'4 28 35¼ 36 40½ 17'8 17'8 19 19¼ 23½ 24% 56% 57 44¼ 44% 9½ 9% 25¼ 25½ 19½ 19% *153 155 20 20 73¼ | H SALE PRICES Wednesday Apr. 7 J per share 32% 32% 66% 67½ 68 68 174½ 174½ 27 28 34½ 35¼ 40½ 17½ 18½ 19¼ 23 23 34 55¼ 56 44 44¾ 9¼ 9% 25¼ 25¾ 19 ¼ 9% 154 154 19 ¼ 19¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ | Thursday Apr. 8 5 per share 32 1/4 32 1/2 66 67 3/4 67 5/6 68 3/4 17 1/5 175 28 1/2 28 1/2 34 1/2 35 29 3/2 41 17 1/2 17 5/6 18 18 1/2 23 3/6 24 5/6 56 56 5/6 44 1/8 44 1/4 9 9 1/4 26 26 19 19 1/8 153 153 1/2 19 3/4 19 3/4 72 72 | Priday Apr. 9 \$ per share 31½ 31½ 66 66 67¾ 68 *174¼ 175¼ 28 28½ 32 33¾ 39 ¼ 16¼ 16¾ 18¾ 18¾ 21¾ 23 53 55 43 43½ 8½ 8¾ 25¼ 26 18¾ 19⅓ 153 153 19¾ 19¼ 172 | Sales for the Week Shares 500 600 1,700 350 900 5,700 2,200 3,800 2,200 7,600 4,200 5,000 110 700 2,400 | STOCKS NEW YORK STOCK EXCHANGE Life Savers Corp Liggett & Myers Tobacco. Series B †Preferred Lily Tulip Cup Corp Link Belt Co Lion Oil Refining Co Liquid Carbonic Corp Locew's Inc Lone Star Cement Corp Lone Star Cement Corp Lone Star Cement Corp Lose-Wiles Biscuit Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville M | 25 | Range Sine Lowest 5 per share 30 Jan 4 62½ Mar 25 63½ Jan 2 174 Apr 3 22 ¼ Jan 4 24 Jan 7 34¼ Jan 19 12½ Jan 6 16½ Jan 6 16½ Jan 7 37½ Jan 11 6½ Feb 1 18⅓ Jan 13 16½ Jan 2 148⅓ Jan 12 15⅓ Jan 2 | ## January 1 Highest ## Jer share ## 33 Mar 2 ## 70 % Feb 5 ## 71 % Feb 3 ## 179 % Feb 18 ## 36 % Apr 1 ## 40 % Apr 1 ## 40 % Apr 1 ## 40 % Apr 1 ## 5 ## 25 % Mar 29 ## 46 % Mar 29 ## 46 % Mar 29 ## 46 % Mar 25 ## 26 Apr 8 ## 19 % Feb 11 ## 154 Feb 23 ## 20 Apr 2 ## 73 % Mar 29 | Hange for Year Lowest **per share 20 Mar 50 ½ Apr 50 ½ Apr 16 ¾ Apr 22 ¼ Jun 25 ½ May 14 ¼ May 14 ¼ May 14 ¼ May 14 ¼ Mar 15 Mar 11 ¼ Apr 128 Mar 11 ¼ Apr 55 ½ Sep | |
| 23 1/2 23 1/2 128 1/2 26 26 1/4 11 3/4 12 1/4 22 3/6 22 3/6 300 35 1/6 8 1/2 9 3/4 18 1/8 19 1/2 18 1/8 19 1/2 18 1/8 16 3/4 14 12 22 1/4 22 3/6 26 3/4 35 1/2 36 26 3/4 27 24 3/4 25 3/6 16 3/2 175 44 1/6 44 1/2 26 1/6 1/6 1/6 1/6 16 1/4 16 1/2 11 1/6 26 1/6 1/6 1/6 16 1/6 1/6 1/6 16 1/6 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 1/6 18 1/6 1/6 | 23 94 24 94 12 12 13 13 16 75 75 11 13 16 16 16 67 67 14 12 12 12 12 12 12 12 12 12 12 13 13 16 16 67 67 14 12 12 13 13 16 16 16 67 67 14 12 13 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 25 25 1/m 36 7/m 36 7/m 26 1/m 27 3/m 37 3/m | 25 ¼ 25 ¼ 128 ½ 26 ⅓ 26 ⅓ 21 ⅓ 23 23 ⅓ 25 ⅓ 8 34 28 35 8 34 18 ¼ 19 ½ 17 ¼ 17 ¼ 17 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 | 25 % 25 % 25 % 25 % 25 % 25 % 25 % 25 % | 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% | 2,500 10,200. 5,800 1,100 6,600 10,700 600 13,000 27,800 15,200 9,900 1,100 3,800 2,500 2,700 1,000 2,200 3,200 2,800 4,800 3,200 1,200 2,600 1,200 2,600 1,200 2,600 1,000 2,600 1,000 2,600 1,000 2,600 1,000 2,600 1,000 2,600 1,000 2,600 1,000 2,600 1,000 2,600 1,000 2,000 2,000 1, | MacAndrews & Forbes 6% preferred Mack Trucks Inc Macy (R H) Co Inc Macison Sq Garden Magma Copper Mahoning Coal Co Manati Sugar Co Mandel Bros Manhattan Shirt Maracaibo Oil Exploration Marine Midland Corp Market St Ry 6% pr pref Marshall Field & Co Martin (Glenn L) Co Martin (Glenn L) Co Mathieson Alkall Wks 7% preferred May Department Stores Maylag Co \$3 preferred May Department Stores Maytag Co \$3 preferred McCail Stores Corp McCrory Stores Corp 5% conv preferred McGraw Elec Co McGraw-Hill Pub Co McHityre Porcupine Mine McKesson & Robbins Inc †5¼% preferred McLeilan Stores Co 6% conv preferred McLeilan Stores Co 6% conv preferred Med Corp †86 preferred series A †55.50 pfd ser B w w Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred Merch & Min Trans Co Mesta Machine Co Miami Copper Mid-Continent Petroleum Midland Steel Frod 8% cum 1st preferred Minn-Honeywell Regu 4% conv pfd series B 4¼% preferred series B 4¼% preferred series B 4¼% preferred series B 56.50 preferred Minn-Honeywell Regu 4% conv pfd series B 56.50 preferred Minn-Honeywell Regu 4% conv pfd series B 5% cum 1st preferred Minn-Honeywell Regu 4% conv pfd series B 5% preferred series B 5% preferred series B 5% preferred series B 5% preferred series C Montag Ward & Co Inc Morrell (J) & Co Mullins Mfg Co class B 5% preferred Murnay Corp Mueller Brass Co Mullins Mfg Co class B 5% preferred Murnay Corp Mueller Brass Co Mullins Mfg Co class B 5% preferred Murnay Corp of America Myers (F E) & Bro | | 201/2 Jan 8 28 Jan 2 19 19 Jan 4 20 Jan 4 20 Jan 4 20 Jan 4 320 Mar 15 33 Jan 2 14 1/4 Jan 2 14 1/4 Jan 2 14 1/4 Jan 2 14 1/4 Jan 2 15 Jan 2 18 1/4 Jan 5 37 Jan 5 32 Jan 8 22 Jan 11 21 1/4 Jan 7 21 1/4 Jan 7 21 1/4 Jan 7 21 1/4 Jan 7 10 1/4 Jan 7 10 1/4 Jan 13 8 1/2 Jan 11 38 1/4 Jan 15 27 Feb 9 48 1/4 Jan 15 27 Feb 9 48 1/4 Jan 15 27 Feb 9 48 1/4 Jan 16 28 1/4 Jan 16 29 1/4 Jan 16 31 1/4 Jan 16 31 1/4 Jan 17 106 1/4 Jan 16 31 1/4 Jan 17 106 1/4 Jan 17 106 1/4 Jan 17 106 1/4 Jan 18 107 Feb 19 108 1/4 Jan 19 108 1/4 Jan 12 118 Jan 2 13 1/4 Jan 12 118 Jan 2 118 Jan 2 118 Jan 2 118 Jan 2 118 Jan 7 11 1/4 Jan 12 21 1/4 Jan 17 21 1/4 Jan 2 21 1/4 Jan 17 21 1/4 Jan 20 21 1/4 | 25% Apr 8 36% Apr 6 26% Apr 6 26% Apr 6 26% Apr 6 224% Mar 26 24% Mar 25 10 Mar 24 19% Apr 5 2 Feb 11 5% Mar 15 17% Apr 6 14½ Mar 30 23% Mar 29 6½ Mar 4 45% Mar 11 28½ Apr 6 27½ Mar 26 168 Mar 18 48 Mar 4 45% Mar 2 27¼ Apr 8 100½ Feb 9 17½ Apr 8 100½ Feb 9 17½ Apr 8 14% Apr 6 109¾ Mar 31 24% Apr 6 109¾ Mar 31 34½ Apr 8 19½ Mar 26 111¼ Mar 31 34½ Apr 6 89 Feb 26 111¼ Mar 31 34½ Apr 8 32¾ Mar 1 34½ Apr 8 32¾ Mar 1 34½ Apr 8 32¼ Mar 1 34¼ Apr 8 32¼ Mar 1 34½ Apr 8 32¼ Mar 25 109¼ Apr 1 113½ Feb 4 7⅓ Apr 8 88% Apr 8 118 Mar 22 67¼ Mar 25 109¼ Apr 1 113½ Feb 1 113¼ Feb 1 113¼ Feb 1 113¼ Feb 1 113¼ Mar 29 6¼ Apr 5 90¾ Apr 6 25% Apr 5 90¾ Apr 6 14¼ Mar 10 137 Mar 29 6¼ Apr 8 66¾ Apr 8 | 15% Apr 122 Dec 26% Dec 26% Dec 17½ Apr 9½ Nov 19 Dec 2% May 15 May 15 May 15 May 16 Apr 17¼ May 18½ Jan 18½ Apr 17¼ May 19 Aug 19½ July 162 Apr 31¼ Sep 22¾ May 19 Mar 10 May 19¼ Jan 13% Sep 76 Jun 10 May | 23¼ Jan 131 Jan 35% Jan 21½ Jan 21½ Jan 27¾ Jan 27¼ Jan 28¼ Jan 29¼ Jan 176 Jan 180¼ Jan 108¼ Jan 119¼ Dec 108 Oct 111 Oct 13¼ Dec 108¼ Nov 14¼ Oct 18 Oct 111 Oct 114¼ Oct 18 Oct 18 Oct 111 Oct 114¼ Dec 43¼ Dec 43 |
| 1 1/2 1 1/2 9 3/4 9 7/8 39 3/4 18 3/4 19 3/6 3/4 19 3/6 10 5/8 10 5/8 19 3/2 10 3/8 10 5/8 19 3/8 20 17 3/8 14 14 1/4 18 18 3/8 8 3/8 8 3/8 8 3/8 8 3/8 8 3/8 8 3/8 8 3/8 17 17 17 167 1/2 171 1/39 1/39 1/39 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 | *11/4 11/2 93/4 10 1/6 40 40 4/8 19 193/8 67/6 7 91/4 93/8 107/6 11 1/6 191/2 20 171 171 20 20 1/2 73/6 8 24 1/4 24 1/2 14 1/4 14 1/2 18 1/8 18 1/2 9 1/4 *9 1/2 93/4 30 1/4 31 23 23 1/2 8 8 1/2 83 1/2 83 1/2 168 1/2 171 *138 140 183/4 191/2 33 33 1/4 53/6 55/8 611/4 613/4 93/4 10 203/4 21 74 74 *78 78 93/4 10 203/4 21 74 74 *78 78 93/4 10 203/4 21 74 74 *78 78 93/4 10 203/4 21 74 78 *88 86 *48 53 *108 109 36 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *108 109 36 36 *48 53 *58 *58 *58 *58 *58 *58 *58 *58 *58 *58 | 1 11/2 97a 10 la 39 40 l/4 19 19 3a 7 7 93a 9 l/2 11 l/4 13/4 19 7a 20 171 171 20 3a 20 5a 734 8 24 l/a 24 l/4 14 l/4 14 l/2 18 18 l2 9 9 l/a 9 l/2 9 3a 30 l/4 30 3/4 23 l/4 23 l/2 8 l/a 8 l/4 169 169 138 138 19 l/2 19 3/4 34 34 34 5 l/a 5 3/a 61 l/a 61 3/4 95 8 10 l/4 20 3/4 21 l/2 73 l/2 73 l/2 73 l/2 73 l/2 73 l/4 73 l/2 73 l/4 73 l/4 19 19 19 18 83 85 7/a 48 50 l/2 108 36 l/2 17 l/4 13 34 14 l/a 20 20 37 l/4 13 34 14 l/a 20 36 l/2 17 l/4 13 34 14 l/a 20 36 l/2 17 l/4 13 34 14 l/a 20 36 l/2 17 l/4 13 34 14 l/a 20 36 l/2 17 l/4 13 34 14 l/a 20 36 l/2 17 l/4 13 34 14 l/a 20 36 l/2 17 l/4 13 34 14 l/a 20 36 l/4 19 19 l/2 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 11/2 11/2 934 10 3834 3934 181/2 1834 73 | 11/4 11/2 834 91/2 38 38 1/2 171/2 18 1/6 67/6 71/6 91/2 93/4 101/2 11 191/4 193/4 *169 171 191/2 20 71/4 73/6 22 3/6 23 1/2 13 3/6 13 3/6 8 1/6 8 3/6 *91/2 23 77/6 8 1/4 22 1/2 23 77/6 8 1/4 21 1/4 *169 171 1/6 140 140 18 19 *31 1/4 32 1/2 4 1/2 4 1/2 4 1/2 4 1/2 5 1/2 58 1/2 13 1/2 72 72 3/4 78 1/2 78 1/2 78 1/2 78 1/2 18 19 *31 1/4 32 1/2 4 1/2 4 1/2 4 1/2 5 1/2 5 1/2 5 1/3 8 1/3 191/2 11 *3 1/4 | 1,000 62,800 970 7,800 6,900 1,400 3,500 15,600 200 800 13,300 3,100 12,000 18,300 1,100 15,900 120 15,700 160 250 4,300 900 63,500 5,400 26,700 5,800 30,900 7,400 1,100 1,100 15,300 610 5,300 1,100 | Nabco Liquidating Co_ Nash-Kelvinator Corp_ †Nash Chatt & St Louis National Acme Co_ Nat Automotive Fibres In 6% conv preferred National Aviation Corp_ National Biscuit Co_ 7% preferred Nat Bond & Share Corp_ Nat Cash Register National Can Corp_ Nat Cash Register National Cylinder Gas Co Nat Dairy Products National Dept Stores 6% preferred Nat Distillers Prod Nat Enam & Stamping National Gypsum Co_ \$4.50 conv preferred National Lead Co_ †7% preferred A_ †6% preferred B_ Nat Mall & St'l Cast Co. National Oil Products Co National Power & Lt. National Steel Corp_ National Supply (The) P \$2 conv preferred †5½% prior preferred †5½% prior preferred *15% prior preferred National Tea Co_ National Corp_ Neisner Bros Inc_ 4¼% conv serial prefe Newberry Co (J J)_ 5% preferred series A Newmont Mining Corp_ Newport Industries N'port News Ship & Dr D \$5 conv preferred New York Air Brake New York Central | 100 | 1% Feb 5 6% Jan 2 231/4 Jan 2 151/2 Jan 4 51/4 Jan 2 81/4 Feb 3 81/4 Feb 3 81/4 Jan 2 162 Jan 7 153/4 Jan 2 162 Jan 7 17 Jan 4 51/4 Jan 5 187/6 Jan 13 95/6 Jan 4 145/6 Jan 12 67/6 Jan 13 91/4 Mar 16 8251/4 Jan 14 171/2 Jan 15 6 Jan 12 701/4 Jan 4 14 Jan 2 160 Jan 13 137. Jan 6 143/6 Jan 13 137. Jan 6 143/6 Jan 13 131/4 Feb 5 23/6 Jan 5 53/4 Jan 2 141/4 Jan 2 160 Jan 17 160 Jan 18 17/6 Jan 18 | 134 Feb 11 101/a Mar 30 405/a Apr 5 193/a Apr 7 95/a Mar 12 113/4 Mar 24 203/a Apr 8 171 Mar 25 25/a Mar 25 25/a Mar 25 141/2 Apr 5 183/4 Apr 8 91/2 Mar 3 10 Feb 8 31 Apr 5 231/2 Apr 5 83/4 Apr 8 84 Feb 24 175/a Apr 8 1703/4 Mar 26 145/5 Feb 13 193/4 Apr 23 6 145/5 Feb 13 193/4 Apr 8 223/6 Apr 8 175/6 Apr 8 175/6 Apr 8 1703/4 Mar 29 11 Apr 8 223/6 Apr 8 143/4 Apr 6 191/2 Apr 8 101/4 Apr 5 131/4 Apr 6 191/2 Apr 8 101/4 Apr 6 191/2 Apr 8 145/6 Mar 30 1003/4 Apr 7 361/4 Apr 6 191/2 Apr 8 145/6 Mar 30 1003/4 Apr 7 361/4 Apr 6 | 1 Dec 3% Jan 16½ May 13½ May 13½ May 13 May 140 May 12½ Apr 15% Jan 16% Sep 12¾ Apr 45% Apr 14¼ Mar 3¾ Apr 60 Jan 11% Apr 14½ Mar 13¼ Dec 29½ Apr 13½ Apr 13¼ May 129% Jan 13¼ Dec 29½ Apr 13½ Apr 13½ Apr 13¼ May 15½ May 15¼ May 15½ | 3 ½ July 7 Oct 29 ½ Nov 19 % Oct 5 ¼ Nov 8 % Dec 9 ¾ Oct 16 ½ Oct 16 ½ Jan 16 ¾ Dec 15 ¾ Nov 20 Dec 9 ¾ Dec 15 ¾ Aug 7 ¾ Nov 26 Sep 18 Nov 26 Sep 26 Mar 27 Mar 26 Jan 27 Mar 28 Nov 29 Mar 29 Mar 29 Mar 20 Ct 20 Mar 20 Mar 21 Mar 22 Mar 23 Mar 24 Oct 25 Mar 26 Mar 27 Mar 28 Nov 29 Mar 29 Mar 29 Mar 29 Mar 29 Mar 29 Mar 20 M |

| Saturday | Monday | Tuesday | GH SALE PRICES Wednesday | Thursday | Friday | Sales for | STOCKS NEW YORK STOCK | Range Since | | | 1942 |
|---|---|---|--|--|--|--|--|---|---|---|--|
| Apr. 3 \$ per share 17¼ 17½ 44% 44½ 1956 19¾ 9½ 22¼ 22¼ 97 98 *102 106 *41½ 42½ 12 1 2% 3¼ *½ *24% 25 | Apr. 5 # per zhare 17% 177% 45 46 19% 19% 9% 10% 22½ 23% 97 98 *102 106 42½ 43 1 1½ 3 ½ 3% ½ % 24% 25¼ | 17½ 18 44% 45% 19³4 20 10 10¼ 23% 23¾ 95 96 101 106 42¼ 42¾ 1 1⅓ 3¾ 3¾ 3¾ 25 ½ 25¾ | Apr. 7 s per share 17 17¼ 43 44% 19% 19¾ 10 10½ 23¼ 23½ 94½ 96 *101 106 41 41½ 1¼ 1⅓ 3½ 3% ¾ 24¾ 25¼ | Apr. 8 # per share 17 17% 44 44% 19% 20 10% 11½ 24 25 95 96% 106 40½ 41½ 1½ 1½ 3% 3% 25½ 25% | Apr. 9 \$ per share 14% 16% 41½ 43½ 18% 20 11 11½ 23% 25 96 96% 97 106 40 40¼ 1 1½ 3% 3% 5% 24½ 25 | the Week Shares 5,800 13,600 1,700 2,200 3,200 360 210 240 19,400 20,100 1,300 6,200 | EXCHANGE N Y Chic & St. Louis Co | 11 Jan 27 31½ Jan 27 14¾ Jan 5 6¾ Jan 4 16¾ Jan 7 16¾ Jan 7 101 Jan 22 28⅓ Jan 6 1½ Jan 6 1½ Jan 6 1¼ Jan 4 1¼ Jan 4 1¼ Jan 4 1¼ Jan 4 1¼ Jan 4 | # highest # per share 18 | Lowest per share 11½ Jun 35 Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 80 May 23¼ Apr 54 Jan 56 Jan 19 Jun | ### ### ############################## |
| **28 30 171 171 **115¼ 116¼ 14¾ 15½ 54 54 52¾ 53 13¼ 13¾ **99¼ 100 14¾ 111 118¼ 18¾ 39¾ 39½ **5½ 5½ **41 45 111¾ 11¾ | 30 30 171 173 ½ *115 116 ¼ 15½ 15% *54 55 54 54 13¼ 13% *99¼ 100 14% 17 111% 111% 18¼ 19% *39 39½ 5% 5% *41 45 11% 11% | *28% 31 173 174 115½ 115½ 15% 15% 54 54% 54 54 13½ 13% *99% 100 16% 17% 111% 111% 18% 19% 39½ 40 5¼ 5% 43 43 *11% 12% | *29 30 % 173 174 115 115 14% 15 ½ 54 54 54 54 13% 13% *99% 100 15 17 *110% 111% 18% 19 40 40 5 5% 45 45 11% 11% | *28% 30% 173% 174½ 116% 15 15% 55 55 53% 53% 14½ 13% 14½ 199½ 100 16 16% 111 1111½ 18½ 18½ 18½ 18½ 15% 53% 143½ 45 111 11¼ 11¼ 18½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ | *26 29 173% 174½ 114½ 114½ 13% 14% 54 54 53¼ 53½ 12% 13½ *99¼ 100 14% 15% 110¾ 111 17½ 18 39½ 39½ 5 5% 43½ 43½ 11½ 11¾ | 100 1,365 60 85,100 1,100 1,200 31,600 147,800 160 5,300 290 5,800 160 | Noblitt-Sparks Indus Inc. †Norfolk & Western Ry | 162½ Jan 2 113 Jan 5 194 Jan 7 19½ Jan 5 148½ Jan 5 19½ Jan 2 19½ Jan 2 115½ Jan 2 15½ Jan 19 136 Jan 6 13½ Jan 14 131 Jan 15 | 30 Mar 29 176 Feb 24 115 % Mar 13 15 % Apr 5 55 Apr 8 54 Mar 16 14 ¼ Apr 8 98 ½ Mar 26 17 % Apr 6 113 Feb 2 19 % Apr 5 40 Feb 15 5 ½ Mar 29 45 Apr 7 12 ½ Mar 25 | 15½ Apr 143 Mar 108 Mar 6½ Mar 39 Apr 9¼ Dec 85½ Apr 4½ Jan 100 Apr 8 Apr 31½ Apr 1 Jan 20 Feb 7¾ Sep | 23½ Dec 192 Jan 116½ Sep 11½ Nov 52% Jan 14 Jan 96 Jan 8% Nov 110½ Sep 17½ Dec 38 Mar 3% Dec 34 Oct 10¼ Jan |
| 16% 16% 40 40% 63% 63% 84% 84% 7 73% 20 20 *148 150 32 32% *52 55 *58% 59% | 16% 17% 40% 41% 6% 7% 84% 52% 20% 20% 20% 32% 32% 55 59 59 | 16½ 16% 40½ 41¾ 67% 7½ 83 85 8 8 19% 20% 147½ 147½ 33 33 *53 55 58¼ 59¼ | 16% 16% 41 41% 63% 7 84% 84% 7½ 7½ 19% 20 147½ 150 33% 34 55 55 57% 58% | 16 ½ 16 ¾ 41 % 42 % 41 % 42 % 7 ½ 83 84 ¾ 7 ½ 7 ¾ 19 ½ 19 ¾ 148 ½ 148 ½ 36 ½ 38 *55 57 ½ 57 ¾ 58 | 15½ 16% 39 40½ 6% 73 843 8434 63 7½ 18½ 1507 34½ 35½ 55 57½ 56¼ 57½ | 26,600 6,300 10,300 50 2,900 5,600 1,400 10 2,500 | Ohio Oil Co | 29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15 46 Jan 22 | 17% Mar 30 42% Apr 8 7% Mar 3 90 Mar 4 8% Apr 5 20% Apr 2 151 Mar 19 38 Apr 8 55 Apr 7 60% Mar 12 | 6% Apr 17 Jan 2% Jan 59 Jan 2% Apr 11% Mar 132 Mar 116% Apr 42 Jun 43% Apr | 12½ Dec 30½ Dec 6½ Jan 79 Jan 4½ Jun 17¾ Dec 143½ Sep 27% Dec 48 Mar 57¾ Dec |
| 11% .11% .11% .11 .11 .13 .14 .24 .18 .19 .10 .10 .10 .10 .10 .10 .10 .10 .10 .10 | 12 12¼ 11 11½ 34½ 35 18½ 19¼ *11½ 15 28¼ 28% 40¼ 40¾ 26½ 26¾ 97 97 *153 154 3% 4 16½ 17 4 4¼ 31 32½ *9½ 95% 111 112 2½ 2¾ 2¾ 41 42¼ *96¼ 101½ 24½ 24% *169 171 | 12 12¼ 11 11¾ 13 35½ 36½ 18½ 19½ 111¾ 13½ 28¾ 29 40¾ 40½ 26 26½ 97¼ 97½ 153 154 3¾ 4 16½ 17¾ 4¼ 4¾ 31¼ 32¼ 9¾ 9½ 111 112 2¼ 2¾ 42½ 42½ 96¼ 101½ 24¼ 24¾ 165¾ 169¾ 165¾ 169¾ | 12 12¼ 10¼ 10% 36 37 18% 19¼ 11% 11% 28% 29 40% 40% 25¼ 25% 98 98 153¼ 153% 3% 4 16¼ 16¾ 4% 4% 30½ 31¼ 29 9% 111 111½ 2½ 2½ 43 44 96¼ 101½ 23¾ 24% •166¼ 168½ | 12 12 1/8 10 1/8 11 1/6 13 7 3/6 13 8 1/2 19 1/2 12 13/8 11 1/6 12 1/6 28 3/4 28 3/6 40 1/2 40 3/4 25 25 1/4 98 1/2 98 1/2 153 154 33 1/4 16 1/4 16 3/4 4 3/4 5 30 1/2 31 3/6 9 3/6 9 3/6 111 111 1/2 2 1/6 2 1/4 4 2 2 | 1136 1176 1014 1056 3634 37162 1916 2114 12 1216 12 1216 13 12 12 12 28 16 28 78 40 40 23 1/4 25 98 98 153 154 33/4 376 151/4 153/4 4 1/4 47/4 29 303/6 18 1/2 21/4 403/4 403/4 101/2 21/6 23/6 151/3 160 | 2,900 2,710 1,110 2,500 600 4,400 1,100 4,800 18,400 5,300 221,000 35,400 300 530 12,400 600 43,500 | Pacific Amer Fisheries Inc | 23 ½ Jan 5 14 ¼ Jan 13 10 Mar 15 23 ¼ Jan 5 33 Jan 4 19 Jan 2 91 ½ Jan 25 148 Jan 5 3 ½ Jan 2 9 Jan 4 2 ½ Jan 2 2 ½ Jan 2 2 ½ Jan 2 2 3 ½ Jan 2 2 3 ½ Jan 2 2 3 ½ Jan 2 1 100 Jan 2 1 15 ½ Jan 12 1 100 Jan 2 1 15 ½ Jan 12 1 139 Mar 9 | 13 Mar 25 12 Mar 26 38 ½ Apr 8 21 ¾ Apr 8 21 ¾ Apr 8 22 ¾ Apr 8 27 Mar 26 40 ¾ Apr 8 27 Mar 25 100 Mar 5 154 ½ Mar 29 4 ¾ Mar 8 17 ¾ Apr 6 5 Apr 8 32 ¼ Apr 5 9 ¼ Mar 17 112 Apr 3 2 ¾ Mar 4 42 ½ Apr 6 102 Jan 28 24 ¼ Mar 30 155 ½ Mar 12 173 ½ Mar 30 | 6¾ Mar 4½ Apr 16 Apr 9¼ Apr 7 Jan 15½ Apr 13¾ Jan 11¼ Mar 5½ Jan 11¼ Apr 11¼ Apr 11¼ Apr 101 Sep 1 Jan 20% Apr 90 Mar 11¼ Apr | 8% Jan 6% Oct 25% Oct 16 Oct 21 Nov 24¼ Nov 34 Nov 19 Oct 101 Jan 148½ Nov 4 Nov 9 Oct 3 Oct 27 Dec 8% Jan 106½ Dec 2% Oct 38 Dec 101 Nov 17½ Oct |
| *165 169 *23¾ 24¼ 2 2½ 28¼ 28¼ 18 18 5 5½ 26% 26% 26% 58 86¾ 86¾ 5¾ 3½ 41¼ 42 17 17¾ *108¾ — 31 31¼ 23 23 51½ 51½ 4¾ 5 5 41¾ 42 13¾ 13¼ 4¾ 48 39 39½ | *169 171 24 1/4 24 1/2 21/6 23/8 28 1/6 28 3/6 18 18 1/4 4 1/2 5 27 1/4 27 1/2 *58 59 87 88 6 63/6 3 3 3/6 41 42 1/4 *173/6 173/4 *109 1/2 31 1/4 32 1/6 22 3/4 22 3/4 51 1/4 51 1/6 5 1/2 5 3/4 42 1/2 44 1/4 13 3/4 14 3/6 39 1/2 40 | 23¼ 24¾ 28% 28¼ 28% 18¼ 18¼ 49% 49% 26% 27¼ 57½ 57½ 88 88¼ 40¼ 40¼ 40¾ 173% 173¼ 32 22¼ 22½ 50% 51¼ 55% 6 43¼ 44¼ 13% 14 50½ 50½ 39 39¾ | *23 ¼ 24 ¾ 2% 2% 2% 28 % 18 ¼ 18 ¼ 18 ¼ 4 ¼ 4 ½ 26 ¼ 26 % 57 ½ 88 ¾ 89 5 ½ 5 ¾ 3 3 ¼ 6 17 17 109 ½ 7 109 ½ 7 109 ½ 7 109 ½ 7 109 ½ 7 109 ½ 7 100 ½ 7 1 | *23 ¼ 24 ¾ 24 ¾ 28 % 28 % 28 % 18 18 ¼ 4 ¾ 4 ¾ 4 ¼ 4 ¼ 4 ¼ 6 26 % 27 *56 ¾ 58 89 90 5 ¼ 6 3 3 ¼ 6 40 41 ½ 2 17 17 ¾ 4 109 ½ 31 31 ⅓ 6 21 ¼ 22 51 51 51 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ | *19 2434 2½ 2½ 2½ 2½ 28 28 28 28 28 28 28 28 28 28 28 28 28 | 300 57,500 4,800 900 8,900 6,800 1,200 3,200 11,100 4,200 3,500 300 | Park & Tilford Inc | 17½ Jan 22 1½ Jan 2 27½ Jan 7 16 Jan 7 1½ Jan 5 23 Jan 12 56 Apr 9 80 Jan 11 3¼ Jan 6 13¼ Jan 6 13¼ Jan 6 13¼ Jan 6 13¼ Jan 6 | 24½ Apr 5 23¼ Apr 8 29½ Mar 8 18¾ Mar 30 5½ Apr 2 28½ Mar 4 90 Apr 8 6¾ Apr 5 3¾ Mar 26 17¾ Mar 26 109 Feb 3 32¼ Apr 5 23 Apr 3 52⅓ Apr 5 23 Apr 3 52½ Mar 23 6 Apr 6 44 ¼ Apr 5 14¾ Apr 5 14¾ Apr 5 14¾ Apr 5 14¾ Apr 5 | 14% Oct 1% Jan 19½ Apr 13½ Aug 1% Mar 13% Jan 44 Apr 16% Apr 1½ Jan 32 Jun 11 May 104 May 18% Jan 16% July 36 Apr 36 Apr 4 Jun 36 Apr 4 Jun 36 Apr 4 Jun 36 Apr 4 May | 17 Jan 2 ½ Jan 2 ½ Dec 17 ½ Mar 1 ½ Mar 1 ½ Mor 29 ¼ Oct 60 Dec 82 Dec 4 Sep 2 Jan 44 Jan 15 Aug 108 ½ Feb 25 ¾ Nov 23 ½ Jan 47 ¼ Dec 2 ¼ Oct 30 Dec 7 ½ Jan 51 ¾ Feb 29 ¾ Jan |
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For footnotes see page 1339.

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| Baturday Apr. 3 | Monday Apr. 5 | Apr. 6 | GH SALE PRICE Wednesday Apr. 7 | Apr. 8 | Friday Apr. 9 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Sine Lowest | e January 1 Highest | Range for Year Lowest | Previous 1942 Highest |
| 16% 17 107% 107% 99% 99% 16% 16% | 1634 17½ 107 107 99½ 99½ 16% 17 | 17% 17½ 107 107¼ 100 100 16% 17¼ | 8 per shara 16¼ 17½ *106 107 100 100¼ 16¾ 17½ | 16½ 16¾ 106½ 106½ 99¾ 99¾ 17 17¼ | 15 ¼ 16 *105 107 98 ½ 99 16 % 16 ¾ | \$hares 45,600 600 2,100 2,400 | Pure Oil (The) | 11 Jan 14 104% Feb 3 92% Jan 2 13% Jan 2 | \$ per share 17% Mar 29 109 Mar 16 100¼ Apr 7 17% Mar 30 | 7 Apr 90½ May 80½ Jun 9% Mar | \$ per share 11½ Dec 106½ Dec 92¾ Dec 14% Nov |
| 13 13 | 131/8 131/2 | 131/2 133/4 | 13½ 13½ | *131/4 133/4 | 13 13 | 1,300 | Q Quaker State Oil Ref Corp10 | 10¼ Jan 4 | 13% Apr 6 | 8% Mar | 10% Oct |
| 8% 9 64½ 66¼ 100% 100% 7½ 7% *79 80% *25% 25½ 13 13¼ *28 28% 20¼ 20% 33¼ 33¼ 29% 29% 4% *72 76 *32 33¼ *27 76 *32 33½ *6¼ 8½ *6¼ 8½ *6¼ 8½ *6¾ 8½ *6¾ 8½ *6¾ 8% *77 79½ *8¾ 8% *17½ 17% *8¾ 8% *17½ 17% *8¾ 8% *17½ 17% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% *8¾ 8% | 9% 10½ 66¼ 66½ *100% | 10½ 10¾ 66¾ 67¾ *100¾ 7¾ 8½ 80½ 81½ 26 27¾ 13¾ 13¾ 28¾ 28¾ 21¼ 21⅓ 33½ 3¼ *29 29½ *4¾ 4½ *72 76 34 34¾ 8% 8% 17½ 17½ 14¼ 15¼ 78¼ 78¼ 78¼ 78¼ 56 56¼ 10 10% 18¾ 19¼ *99¾ 100 86 86¾ 8½ 9¾ | 9¾ 10½ 67½ 68 *100¾ 7½ 7¾ 82 82¼ 26½ 27¼ 13 13¼ 28¼ 28¼ 19¾ 21¼ 33½ 3¼¼ 29 29½ 4½ 4½ 72 76 33 34 99 9 19¾ 22 14¼ 15½ 79 79 55¼ 55¼ 9¾ 10¾ 18¼ 19⅓ 99¾ 99¾ 86 86 856 86 | 10 10 ¼ 67 % 67 % 100 % | 9 9¾ 67 67% 100¾ 7¾ 82 83½ 26¼ 26½ 12¾ 12¾ 28 28¼ 19¼ 20½ 33¼ 33¼ 28½ 28½ 4¾ 19¼ 20½ 33¼ 33¼ 28½ 14¾ 19¼ 19½ 14¾ 19¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ 16¾ 77¾ | 330,300 4,400 20 47,800 790 3,600 6,300 12,200 600 1,000 1,500 720 800 700 12,000 500 250 16,600 69,800 600 27,400 | Radio Corp of Amer | 4% Jan 2 59 Jan 4 92 Mar 16 3½ Jan 2 54¼ Jan 7 21 Jan 2 11¼ Jan 7 26½ Jan 6 14¾ Jan 2 26¾ Jan 12 26¾ Jan 12 3⅓ Jan 14 66¼ Jan 8 20 Jan 8 6 Jan 5 14¼ Jan 4 12 Jan 20 69½ Jan 4 4½ Jan 4 12 Jan 2 14 Jan 2 14 Jan 2 15¾ Jan 6 73½ Jan 6 73½ Jan 6 73½ Jan 6 | 1034 Apr 6 68 Apr 7 10056 Apr 3 834 Apr 5 854 Apr 5 854 Apr 6 1376 Mar 15 30 Jan 28 2146 Apr 5 344 Mar 30 29 Mar 26 5 Apr 8 75 Jan 25 3542 Mar 30 942 Apr 8 1934 Apr 8 1934 Apr 6 1036 Apr 6 1044 Apr 6 1056 Apr 6 | 2½ Mar 46½ Mar 88 Apr 2 Apr 34½ Jun 15½ Jan 7% July 11½ Apr 23¾ May 20 May 1¾ Jan 39 Jan 11 Apr 6 Dec 10¾ Mar 7½ May x55 Mar 38¼ Jan 2½ Jun 13% Sep x94½ Jun 70 Dec 4¼ Jun | 5 Dec 59 % Dec 90 Dec 3% Dec 3% Dec 54% Dec 12 Dec 12 Dec 12 Dec 26% Feb 15% Nov 28% Nov 23% Sep 3% Nov 70 Dec 22 Dec 7% Feb 16 Dec 13 Dec 71% Peb 16 Dec 17 Dec 49 Nov 5% Dec |
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| Saturday | Menday | LOW AND HIGH SALI | I TRICES | W YORK | STOCI | K RECORD | reterior de | | | y, April |
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| 32 32 32 32 39 9 9 9 9 9 103 103 103 103 For footnotes see page | 9 91/8 237/8 241/8 34 °101 1033/4 | *2378 24 2 | 32 1/4 32 1/4 31 1/6 8 7/6 8 7/6 8 8/4 13 3/4 23 3/4 23 3/6 11 1 103 3/4 1101 10 | 878 1,700 | Wabash RR p | referred 100 m No par | | 6 % Mar 29 2 | 1½ July 30¾ | |

NEW YORK STOCK RECORD

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| Saturday Apr. 3 8 per share | Monday Apr. 5 | Tuesday Apr. 6 | Wednesday Apr. 7 5 per share | Apr. 8 | Apr. 9 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE Par | Range Sines Lowest | Highest | Range for Year Lowest | Previous 1942 Highest |
| 734 7% 4634 47 *17% 18½ 10% 10% 2½ 2½ | 77/n 8 473/s 483/4 *177/s 184/2 105/s 114/2 24/4 24/4 | 7% 8 49% 49% 49% °18 18% 11% 11% 2% 2% | 73/4 8 48 1/2 48 1/2 18 18 11 1/4 11 1/4 2 1/4 2 1/4 | 73% 8 48½ 49 18¼ 18¼ 11¼ 12% 2⅓ 2¼ | 7 1/8 7 3/4 45 1/2 47 *17 1/8 18 1/2 10 11 1/8 2 1/4 2 1/4 | 16,600 4,800 400 3,400 2,100 | Walworth Co | 4% Jan 2 36½ Jan 12 15% Jan 4 4½ Jan 5 % Jan 4 | 838 Mar 29 4936 Apr 6 1814 Apr 8 1236 Apr 8 236 Mar 29 | 3½ Apr 31½ Apr 13% Mar 2% Jun % May | 5 1/4 Nov 41 1/4 Nov 16 1/4 Oct 6 Nov 1 Nov |
| *43 43 ½ 12 ½ 12 % *81 81 % | 43 43½ 12¾ 13½ 82 82 | 43½ 44 12¾ 13⅓ 81 81 | 43½ 43% 12¼ 12% 80¼ 80¼ | 43½ 46 12¼ 12¾ *80½ 81½ | 42¼ 44¼ 11¼ 12 *80¼ 81½ | 3,000 60,800 60 | \$7 preferred 50 Warner Bros Pictures 5 \$3.85 preferred No par | 26 Jan 20 73a Jan 7 79¼ Mar 12 | 46 Apr 8 13½ Apr 5 84 Mar 26 | 16 Feb 4¼ Apr x65 May | 29½ Nov 8½ Dec 80¾ Oct |
| *30 ½ 32 19% 19% *16 16½ *23¾ 24¼ 4¾ 4¾ *24½ 24¾ *71% 73 | 31 31 1934 1934 *1614 1634 2334 2334 241/2 241/2 *7136 73 | *31\\dagged 33 20 20 16 16\\dagged 4 23\\dagged 4 23\\dagged 6\\dagged 5 \\dagged 4 24 24\\dagged 2 *717\dagged 73 | *31 32 ½ *19 ½ 20 16 16 23 ¼ 24 5 ½ 5 ½ 24 24 ¼ *72 73 | °31 33 20 20 °16 1674 °23 ¹ / ₄ 23 ³ / ₆ 5 ³ / ₆ 6 ¹ / ₆ 24 24 °72 72 ³ / ₈ | *31 32 % *19 % 20 *15 % 16 22 ½ 23 5 % 6 22 ½ 23 72 % 72 % | 100 900 400 1,000 14,700 2,500 100 | Warren Fdy & Pipe No par Washington Gas Lt Co No par Waukesha Motor Co 5 Wayne Pump Co 1 Webster Eisenlohr No par Wesson Oil & Snowdrift No par \$4 conv preferred No par | 27 ¼ Jan 18 15 ½ Jan 4 12 ½ Jan 4 17 ½ Jan 5 2 ½ Jan 8 17 ½ Jan 8 17 ½ Jan 4 69 Jan 21 | 32 Mar 29 20 Apr 6 16% Mar 29 24% Apr 1 6% Apr 8 25% Mar 29 75% Mar 19 | 24% Oct 13% Jun 12 Jan 11% Jan 13% Jan 15 May 59% May | 39½ Jan 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov |
| 13 13¼ *75 77 77 90 *78½ 79 *114 114¾ *15½ 16 *107½ 108 23¾ 23¾ 5½ 6 11 11⅓ 1¼ 1¼ 33¾ 3¼ 34¾ 21½ 22 | 13 % 13 ¾ 13 ¾ 75 % 76 % 89 90 ½ 114 114 ½ 15 ¾ 15 ¾ 108 24 24 24 11 11 ¼ 13 5 36 ¼ 22 22 ½ | 13 13½ 75 75 88¾ 89½ *78½ 79½ 114½ 115 15¾ 15% *107 108 23¾ 24⅓ 5¾ 6⅓ 10½ 11¾ 1¼ 1¼ 34¼ 36 22⅓ 22⅙ | 1234 1334 *73 75 89 ½ 89 ½ 79 79 *114½ 115 15 ½ 15 ½ 107 107 23 ¼ 23% 4 ¼ 5 % 9 ¾ 10 % 1 ¼ 1 ¼ 33 % 34 % 22 ¼ 22 % | 13¾ 14% 73½ 73½ 88¾ 88% 79 79 114½ 114½ 15% 15¾ 15% 107 23¼ 23½ 10¼ 11 1½ 1½ 35½ 22½ 22% | 13¼ 14⅓ 71¼ 73 86 88 78½ 78½ 114½ 114½ 114½ 115¼ 15 14 15 107 107½ 22 32 4% 5 ¼ 9½ 11½ 11½ 1½ 32¾ 34⅓ 20¾ 21⅓ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ | 25,400 90 220 265 480 1,360 30 4,100 27,700 6,600 8,000 48,900 12,900 | West Indies Sugar Corp 1 West Penn El class A No par 7% preferred 100 6% preferred 100 tWest Penn Pr Co 4½% pfd 100 West Va Pulp & Pap Co No par 16% preferred 100 Western Auto Supply Co 10 Western Auto Supply Co 10 Western Maryland 100 4% 2d preferred 100 Western Pacific 6% preferred 100 Western Union Telegraph 100 Westinghouse Air Brake No par | 11¾ Jan 5 | 14% Apr 8 78 Mar 10 91 Mar 17 80 Mar 19 115½ Mar 30 18 Mar 29 108 Apr 5 25 Mar 25 6¼ Apr 5 117% Apr 3 3% Mar 4 36¼ Apr 5 22¾ Apr 7 | 7½ Aug 34 Apr 41½ Apr 36 Apr 102 May 10½ Sep 97 Sep 12¾ May 2 Apr 4¼ May 34 May 23 Feb 13 May | 10 % Nov 91 Jan 104 Jan 93 Jan 113 % Jan 18 Feb 104 % Jan 20 Dec 3 % Jan 8 % Jan 2 Sep 30 Oct 19 % Peb |
| 9234 93 127 128 *3376 34½ 28½ 28½ *109 109½ *56 60 90 90 2236 22½ *66 67 *17 17¼ | 92% 94 127% 128½ *33% 34½ 28½ 29 109 109 *57 60 *87 92 22½ 67 17% 17½ | 93 95 *127 1/2 33 1/6 *28 1/2 29 109 109 60 60 *90 93 23 23 23 24 67 67 17 1/6 17 1/6 | 93½ 94¼ *129 | 93 ½ 94 ½ 129 ¾ 129 ¾ *33 ½ 34 ½ 28 ¾ 228 ¾ *107 % 109 *56 66 *90 90 % 22 % 67 ½ 67 ½ 18 ½ 18 ½ | 90 ¼ 92 ¼ *129 ———————————————————————————————————— | 10,400 120 500 900 80 20 370 10,000 820 900 | Westinghouse El & Mfg | 81 Jan 2 120 Jan 5 31 Jan 12 26 Mar 4 106 Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 58% Jan 5 15 Jan 14 | 95 Mar 30 129% Apr 8 34% Mar 30 29 Apr 5 109% Mar 31 60 Apr 6 91 Apr 7 23% Apr 5 67% Apr 8 18% Apr 8 | 63½ Apr 109 Aug 23 Apr 22 Mar 100½ Jun 42½ Dec 80 July 17¼ Dec 58½ Dec 12½ July | 83 Dec 127 Jan 32½ Dec 31½ Jan 108¾ Oct 50 Apr 93 Jan 27¼ Pec 69½ Jan 15½ Dec |
| 20 ³⁴ 21 5 ³⁴ 5 ³⁶ 4 ³⁴ 4 ⁴⁴ 662 64 24 24 ³⁶ 3 ³² 3 ³² 5 ³⁶ 5 ³⁴ 11 ³ / ₂ 11 ³⁶ 6 ⁷⁸ 7 74 7 74 7 1136 111 ⁴ *116 120 | 21 21 ½ 6 63 ½ 4 ¼ 43 ½ 62 62 62 84 ½ 24 ½ 3 % 3 % 5 % 5 3 ¼ 6 11 ¾ 11 ¾ 4 7 7 ¾ 7 4 ¼ 7 4 ¾ 4 11 ½ 11 ¾ 4 *116 120 | 21 21½ 6 ½ 6½ 4½ 4½ 4½ 60 61 224½ 24½ 3½ 3½ 5½ 6½ 11½ 11½ 7½ 7% 75 75 11½ 11% 216 120 | 20 % 21 % 6 % 4 % 6 % 6 % 4 % 6 % 6 % 6 % 6 % 6 | 20 \(\frac{1}{2} \) 6 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 9 \(| 18% 20 5 1/4 6 3 1/6 65 65 65 24 24 1/2 3 3% 3 3/6 5 5 5 6 10 3/4 6 3/4 7 3/6 8 7 3 73 10 1/2 11 | 12,300 10,900 3,800 60 400 1,700 49,600 3,400 67,800 2,000 2,800 | White Motor Co 1 White Rock Min Spr Co No par White Sewing Mach Corp 1 †\$4 conv preferred No par Prior preferred 20 Wilcox Oil & Gas Co 5 Willys-Overland Motors 1 6% conv preferred 10 Wilson & Co Inc No par \$6 preferred No par Wilson-Jones Co 10 Wisconsin Ei Pow 6% pld 100 | 13¼ Jan 2 3¾ Jan 5 256 Jan 8 40 Jan 15 x20½ Jan 19 236 Jan 2 2½ Jan 2 8 Jan 6 4¼ Jan 2 57½ Jan 4 9 Jan 27 115 Jan 8 | 2134 Mar 30 65% Apr 7 45% Mar 26 65 Apr 9 24 ½ Apr 2 35% Apr 5 6½ Mar 30 12 Mar 30 12 Mar 30 8 Apr 8 75 Apr 6 11% Apr 6 11% Apr 8 | 12 Jun 3 Mar 134 Apr 40 May 15½ Apr 1½ Apr 1½ Apr 1¾ Aug 4% Apr 35% Sep 51 Sep 107½ Jun | 15% Jan 5% Nov 3% Jan 53 Jan 22% Jan 25% Dec 2% Oct 8% Dec 6% Jan 73% Jan 110% Oct |
| 22 1/4 22 1/4 36 7/4 37 22 3/4 23 1/4 140 121 126 52 52 52 54 199 102 106 1/4 68 | 22% 22% 36% 37 42 34 140 140 124% 52% 52% 52% 100 103% 68 68 | 22 % 23 37 37 % 22 % 23 135 % 145 124 % 129 52 % 53 % 199 103 % 67 % | *22½ 23½ 3756 21¾ 2256 *128 145 *117 124 53 45 53¼ 54¼ 99 103¾ 67 67 | 23 23 37 % 37 34 21 ¼ 22 % °128 % 144 % °117 130 53 53 ¼ 54 ¼ 99 99 99 66 66 | 22 22 35 ½ 37 22 11 6 22 14 5 22 14 5 145 115 130 52 52 52 53 66 100 65 66 | 1,000 13,900 11,500 10 10 1,100 700 10 400 | Woodward Iron Co | 109 Feb 24 4434 Jan 9 46 Jan 9 | 23 % Mar 26 38 Mar 31 23 % Apr 2 140 Apr 5 125 Mar 17 53 ½ Apr 6 54 ¼ Apr 7 104 Mar 27 70 Mar 23 | 16% Dec 21½ May 14½ Jun 117 Nov 106 Nov 42¼ Jun 44 Jun 80 Jun 39 Apr | 24 Jan 31 Dec 21% Jan 125 July 117 Mar 54 Jan 57¼ Jan 104 Jan 62 Jan |
| | | | | | | | Y | mer A es | | | |
| 26 26 16% 17 *129 131 12¼ 12¼ 37 37% 89 89½ 12% 13 | 26 ³ / ₄ 27 17 17 1/ ₄ *129 1/ ₂ 131 12 1/ ₂ 12 5/ ₈ 37 1/ ₈ 38 5/ ₈ 89 1/ ₂ 89 3/ ₄ 13 13 3/ ₈ | 26½ 27 17 17¾ 130 131¾ 12¼ 12¾ 38½ 39¼ 89 89 13⅓ 13¾ | 27 271/4 17 173/6 131 121/6 121/2 371/2 381/6 89 893/4 123/6 13 | 27 % 27 % 17% 17% 17% 12% 12 % 37 % 37% 89 % 90 12% | 26 27 16 % 16 % *127 130 11 11 4 35 36 % 90 90 11 ½ 12 ¼ | 5,900 20,300 190 3,900 26,500 560 8,200 | Yale & Towne Mig. Co | 21½ Jan 13 12½ Jan 2 118¼ Jan 12 7% Jan 4 30 Jan 6 82 Jan 4 9% Jan 2 | 27½ Apr 7 17¾ Mar 29 131¾ Apr 6 13 Mar 31 39¼ Apr 6 90 Apr 8 13¾ Apr 5 | 15% Jan 10½ Apr 111½ Jan 5 Apr 28¼ Jun 78 Jan 7 May | 23 ½ Oct 14 ¼ Nov 121 ½ Dec 7 % Nov 37 ½ Jan 87 Oct 12 ¼ Jan |
| | | | | | | | Z | | | | |
| 29 30¼ 3% 3% | 30% 301/2 | 29½ 29½ 3½ 3¾ | 28½ 29½ 3½ 3¾ | 28¾ 29¼ 3¾ 4½ | 27¼ 28% 3½ 3¾ | 5,800 32,400 | Zenith Radio CorpNo par Zonite Products Corp1 | 19½ Jan 12 2 Jan 2 | 30 1/2 Apr 5 4 1/8 Apr 8 | 8% Feb 1½ May | 20 Dec 234 Jan |

*Bid and asked prices; no sales on this day. ‡ In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. † Called for redemption. † Unit of trading reduced from 100 to 10 shares.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

| Week Ended April 9 | Stocks, Number of Shares | Railroad and Miscel Bonds | . Forei | | United State Government Bonds | |
|--|--|---|--------------------------------------|-------------------|---------------------------------------|---|
| Saturday Monday Tuesday Wednesday Thursday Friday | 835,610 2,647,920 2,463,900 2,099,582 1,809,640 2,521,410 | \$7,920,100 18,644,000 19,392,900 16,127,400 11,656,500 15,078,000 | 588, 673, 645, 580, | 000 000 000 | \$3,000 1,000 5,000 6,000 | \$8,337,100 19,235,000 20,066,900 16,777,400 12,242,500 15,938,000 |
| Total | 12,378,082 | \$88,818,900 | \$3,753, | 000 | \$25,000 | \$92,596,900 |
| | | Week Ende | d Apr. 9 1942 | | Jan. 1 to | Apr. 9 1942 |
| Stocks-No. of shares | 12, | 378,082 | 1,757,380 | | 95,242,651 | 31,917,614 |
| U. S. Government Foreign | 3, | \$25,000 753,000 818,900 | \$149,500 2.090,600 46,221,400 | 1,1 | \$741,150 39,039,500 42,921,000 | \$3,159,000 37,514,000 665,961,500 |
| Total | \$92, | 596,900 \$4 | 8,460,900 | \$1,1 | 82,701,650 \$ | 706,634,500 |

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended April 9 | Stocks (Number of Shares) | Domestic | Bonds (Par Foreign Government | Foreign | Total |
|--|---|--|---|--------------------------------------|--|
| Saturday Monday Tuesday Wednesday Thursday Friday | 225,885 475,895 489,880 3544,050 523,320 451,720 | \$690,000 1,435,000 1,265,000 1,141,000 1,128,000 1,060,000 | \$82,000 79,000 141,000 94,000 23,000 69,000 | \$5,000 6,000 6,000 | \$772,000 1,519,000 1,412,000 1,241,000 1,151,000 1,129,000 |
| Total | 2,710,750 | \$6,719,000 | \$488,000 | \$17,000 | \$7,224,000 |
| The state of the s | The second | Week Er | nded Apr. 9 | Jan. 1 to | Apr. 9 |
| | | 1943 | 1942 | 1943 | 1942 |
| Stocks-No. of shares | | 2,710,750 | 320,448 | 20,537,367 | 5,725,238 |
| Domestic Bonds Domestic Foreign government Foreign corporate | | \$6,719,000 488,000 17,000 | \$3,805,000 73,000 14,000 | \$65,331,000 3,117,000 148,000 | \$53,471,000 1,045,000 358,000 |
| Total | | \$7,224,000 | \$3,892,000 | \$68,596,000 | \$54,874,000 |

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

| | | Stoe | ke | | Bonds | | | | | | | |
|---------|------------------------|----------------------|----------------------|-----------------------|------------------------|-------------------------|--------------------------|----------------------|----------------------|--|--|--|
| Date- | 30 Indus- trials | 20 Rail- roads | 15 Utili- ties | Total 65 Stocks | 10 Indus- trials | First Grade Rails | Second Grade Rails | 10 Utili- ties | Total 40 Bonds | | | |
| April 3 | 135.60 | 34.84 | 18.73 | 46.68 | 106.99 | 99.86 | 65.00 | 110.45 | 95.58 | | | |
| April 5 | 136.44 | 35.91 | 19.01 | 47.27 | 106.96 | 99.80 | 65.44 | 110.49 | 95.70 | | | |
| April 6 | 136.93 | 35.87 | 18.90 | 47.35 | 106.98 | 99.89 | 65.63 | 110.50 | 95.75 | | | |
| April 7 | 136.00 | 35.49 | 19.09 | 47.05 | 106.79 | 99.75 | 65.31 | 110.45 | 95.57 | | | |
| April 8 | 135.52 | 35.30 | 18.98 | 46.86 | 106.93 | 99.76 | 65.36 | 110.35 | 95.60 | | | |
| April 9 | 131.22 | 33.59 | 18.21 | 45.15 | 106.69 | 99.21 | 64.25 | 110.37 | 95.13 | | | |

Volume to transcer ter

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

| New York Stock Exchange | Interest | Last | | Bonds | | e Sinc |
|--|----------------|-----------|----------------------------------|--------------------------|------------------|--------|
| Week Ended April 9 | Period | Sale Pri | ce Bid & Asked | Sold | | uary 1 |
| U. S. Government | | | Low High | No. | Low | High |
| Treasury 41/451947-1952 | 4-0 | - | 113.7 113.7 | 1 | 113.7 | |
| Treesury 4s 1944-1954 | J-D | | *105.7 105.9 | | 105.13 | 106.3 |
| Treasury 3%51946-1956 | M-S | | *107.20 107.23 | - | | |
| Tree surv 3%s | J-D | - | *100.17 100.15 | | 100.26 | |
| Trei ary 31/451943-1945 | A-0 | | *101.12 101.13 | | 101.24 | |
| Tres 1rv 31/481944-1946 | A-0 | | *102.19 102.20 | | 102.22 | |
| Tressury 3 1/481946-1949 | J-D | - | *106.8 106.10 | | 106.13 | |
| Treasury 3 1/681949-1952 | J-D | | *110.8 110.10 | | 110.13 | |
| Treasury 3s1946-1948 | J-D | | *105.28 105.30 | H-9. | 105.28 110.6 | |
| Treasury 3s1951-1955 | M-S | | *110.10 110.13 | 1 | | |
| Treasury 2%s1955-1960 | M-9 | | 109.29 109.29 | 2 | 109.9 | |
| Treasury 2%s1945-1947 | M-S | | *104.7 104.9 | 7.7 | 104.10 | |
| Treasury 23451948-1951 | M-S | | *106.28 106.31 | | 107.6 | 107.1 |
| Treasury 2%s1951-1954 | J-D | | *108.11 108.13 | - | 108.15 | 100 1 |
| Treasury 23/481956-1959 | M-S | | *109.2 109.4 | 1 | 108.15 | |
| Treasury 23/481958-1963 | J-D | | *109 109.2 | | 108.26 | |
| Treasury 23/4s1960-1965 | J-D | | *109.11 109.13 *104.1 104.3 | 100 | 106.20 | 109.0 |
| Freasury 2½s1945 | J-D | | *106.12 106.14 | 220 | - | |
| Freasury 21/251948 | M-S | | 106.12 106.14 | 1 | 106 | 106 1 |
| Treasury 2½s1949-1953 | J-D | 7 7 | | The second second second | 100 | 100.1 |
| Freasury 2½51950-1952 | M-S | | *106.20 106.22 *103.26 103.28 | 2.010 Tel | 103.24 | 103 2 |
| Freasury 2½s1952-1954 | M-S | | *103.22 103.24 | THE RESERVE | 103.24 | 100.0 |
| Freasury 2½s1956-1958 | M-S J-D | | *100.10 100.13 | 200 | 100.10 | 100 2 |
| Treasury 2 ½s1962-1967 | J-D | 100.7 | 100.5 100.7 | 10 | 100.5 | |
| Freasury 2½s | M-S | 100.1 | *100.16 100.18 | 200 | 100.16 | |
| Treasury 2/281061 1062 | J-D | | *105.4 105.6 | | 104.30 | |
| Freasury 2 4s 1951-1953 Freasury 2 4s 1952-1955 | J-J | 10.00 | *101.15 101.19 | | 101.25 | |
| Freasury 2481954-1956 | J-D | | °105.16 105.18 | 12000 | | |
| Treasury 25 | J-D | | *103.30 104 | | - | |
| Freasury 2sMar 15 1948-1950 | M-S | | *101.12 101.14 | 175 | | 1. 5 |
| Treasury 2s Dec 15 1948-1950 | J-D | 97 35 | *103.31 104.1 | | | - 10-1 |
| Freasury 25 Jun 15 1949-1951 | 1-1 | | *100.19 100.21 | | 100.28 | 100.2 |
| Freasury 2sSept 15 1949-1951 | M-S | 100.14 | 100:14 100.4 | . 5 | | |
| Freasury 2sDec. 15, 1949-1951 | J-D | 100.13 | *100.12 100.14 | | | |
| Freasury 2s1950-1952 | M-S | | *100.9 100.11 | | 7 10 10 10 | |
| reasury 2s1951-1955 | J-D | | *100.6 100.8 | . 1 | 100.12 | 100.1 |
| reasury 2s1953-1955 | J-D | 4520 4 | 103.16 103.16 | 1 | 103.16 | |
| Freasury 1%sJune 15 1948 | J-D | 5 NEO 19 | 100.14 100.14 | . 5 | 100.9 | |
| ederal Farm Mortgage Corp- | the Linkson E. | 7 100 | 100:11 100:11 | | School September | |
| 31/451944-1964 | . A-S | 6-1-62 | *102.10 102.12 | 170 | | |
| 381944-1949 | M-N | COLUMN TO | *102.14 102.16 | - Ma 12 45 55 | 102.14 | 102.2 |
| Iome Owners' Loan Corp- | - 100 | | | 1 | - | |
| 2s series A 1944-1952 | M-N | 16 36 | °102.11 102.13 | O DETERMINE | 102.11 | 102.2 |
| 3s series A1944-1952 1½s series M1945-1947 | J-D | 3 | *101.3 101.5 | 7 7 7 | | |
| New York City | 10.43.5 | 1 - 1 | Karen Same | 4 | arrest from | 0 |
| Cransit Unification Issue- | | 1005 | 1001/ 100 | | 10011 | |
| 3% Corporate Stock1980 | J-D | 103% | 103 1/2 104 | 76 | 1031/4 | 104 % |

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| | | | 48,000 | | S & COS A |
| Foreign Govt. & Municipal | | | | | William . |
| Agricultural Mtge Bank (Colomb | | | | A CALL OF | |
| AGtd sink fund 6s | | 50 | 50 50 | 1 | 44 50 |
| AGtd sink fund 6s | 1948 A-O | | *43 | | 46 50 |
| Akershus (King of Norway) 4s | 1968 M-S | | °651/8 | | |
| Antioquia (Dept) coll 7s A | 1945 J-J | 181/2 | 18% 18% | 12 | 151/2 187 |
| AExternal s f 7s series B | 1945 J-J | 181/2 | 18 18 18 12 | 10 | 151/2 181 |
| AExternal s f 7s series C | 1945 J-J | - | °181/8 231/2 | | 16 187 |
| AExternal s f 7s series D | 1945 J-J | | 181/2 181/2 | 1 | 15% 187 |
| AExternal s f 7s 1st series | 1957 A-O | - | *18 | | 151/4 18 |
| AExternal sec s f 7s 2d series_ | | M1.40 | °18 | | 16 181 |
| △External sec s f 7s 3rd series | 1957 A-O | - | *18 | | 16 175 |
| Antwerp (City) external 5s | 1958 J-D | 54 | 54 54 | 2 | 421/2 54 |
| Argentine (National Government | | | | | |
| 8 f external 41/28 | 1948 M-N | 100 | 991/2 100 | 125 | 9634 100 |
| S f conv loan 41/2s | 1971 M-N | | 88 891/2 | 44 | 84 1/2 89 1 |
| S f exti conv loan 4s Feb | | 83 | 811/4 83% | 131 | 78 % 83 |
| S f extl conv loan 4s Apr | | 831/2 | 821/2 831/2 | 76 | 79 83 |
| Australia (Commonw'lth) 5s of '2 | | 88 | 871/2 88 | 28 | 82 94 |
| External 5s of 1927 | 1957 M-S | 881/4 | 87 881/4 | 39 | 831/2 94 |
| External g 4 1/2 s of 1928 | | 843/ | 83 84% | | 79 91 |
| | | - N. S. | THE RESERVE TO SERVE THE PARTY OF THE PARTY | | A TANAMATA A CATALOGO |
| Belgium external 6½s | 1949 M-S | | 99 99 | 9 | 961/2 99 |
| External s f 6s | | 60.40 | 98 99 | 8 | 961/2 99 |
| External s f 7s | | | 99% 99% | 1 | 97 99 |
| ABrazil (U S of) external 8s | | 53 | 501/2 53 | 68 | 36% 53 |
| ΔExternal s f 61/2s of 1926 | | 50 | 471/2 50 | 68 | 34 50 |
| ΔExternal s f 61/2s of 1927 | | 50 % | 48 1/a 50 7/a | 64 | 34 507 |
| Δ7s (Central Ry) | 1952 J-D | 501/2 | 48 503/4 | 26 | 34 1/2 503 |
| Brisbane (City) s f 5s | 1957 M-S | | *881/s 91 | | 87 913 |
| Sinking fund gold 5s | 1958 F-A | | *871/a 901/2 | 1000 | 83 89 |
| Sinking fund gold 6s | 1950 J-D | | *89 921/2 | - | 87 93 |
| Ruenos Aires (Province of)- | | | | | |
| Δ6s stamped | 1961 M-S | | *80 | - | |
| External s f 41/6-43/68 | 1977 M-S | 72 | 70% 72 | 52 | 6834 733 |
| Refunding s f 41/4-41/28 | 1976 F-A | 71 | 71 721/4 | | 691/4 723 |
| External readj 4%-4%s | | | *71 73 | | 70 75 |
| External s f 41/2-43/48 | | 76 | 75 76 | 7 | 711/2 78 |
| 3% external s f \$ bonds | | | *551/2 57 | 1 | 481/2 58 |
| | | | | | |
| Canada (Dom of) 30-yr 4s | | 108% | 1081/4 1081/2 | 32 | 107% 1087 |
| 10-year 21/25 | | | °100% 100% | 32 | 1001/2 1011 |
| 25-year 31/48 | | 103 | 103 1033/4 | 18 | 1013/4 1033 |
| 7-year 21/45 | 1944 J-J | 100% | 100% 100% | 5 | 100 1/2 100 7 |
| 30-year 3s | 1967 J-J | 1001/2 | 1001/2 100 1/8 | 103 | 97% 1007 |
| 30-year 38 | 1968 M-N | | 1001/2 100% | 11 | 971/2 101 |
| 21/28Jan 15 | 1948 J-J | | 1021/8 1021/8 | 3 | 1011/2 1021 |
| 3sJan 15 | | | 1021/2 1021/2 | 9 | 1011/2 1021 |
| 3sJan 15 | | | 1011/4 1011/2 | 13 | 100% 1013 |
| | | | | 1 | |
| Carlsbad (City) 8s | _1954 J-J | - | *101/2 | | |
| Chile (Rep) External s f 7s | _1942 M-N | | *24 | | 201/2 26 |
| Δ7s assented | | 233/4 | 231/2 241/4 | 27 | 18% 254 |
| AExternal sinking fund 6s | | -5 /4 | 253/4 26 | 2 | |
| A6s assented | | 231/2 | 25¾ 26 23½ 25 | 98 | 18% 259 |
| △Extl sinking fund 6sFeb | 1061 F-A | 10 mm | 251/4 26 | 3 | 2034 26 |
| | | | | 79 | |
| ABy external a figure | 1961 F-A | 0514 | 24 25 | | 18% 251/ |
| ARy external s f 6sJan | | 251/4 | 251/4 26 | 3 | 20 261/ |
| A6s assentedJan | 1961 J-J | 233/4 | 233/4 243/4 | 90 | 181/2 253/ |
| AExtl sinking fund 6sSep | 1961 M-S | | *24 | | 201/2 231/3 |
| △6s assentedSep | 1961 Y-S | 235% | 23% 2534 | 42 | 18% 25% |

| PONDS | - | 514 A | 138 20.8 33 | 0 030 | 1 100 100 |
|--|--------------------|----------------------|--|-----------------|---|
| BONDS New York Stock Exchange Week Ended April 9 | Interest Period | - Last | Week's Range or Friday's e Bid & Asked | Bonds Sold | Range Since January 1 |
| AChile (Rep) (Continued)— AExternal sinking fund 6s1962 | A-O | | Low High 26 26 | No. | Low High 24% 26 |
| △6s assented1962 △External sinking fund 6s1963 | A-O M-N | 23% | 23% 241/2 | 43 | 18¾ 25¾ 20½ 26 |
| △6s assented1963 △Chile Mortgage Bank 6½s1957 | M-N J-D | | 231/2 243/8 | 81 | 18¼ 25½ 19½ 25 |
| △6½s assented1957 △Sinking fund 6¾s1961 | J-D J-D | | 23 1/8 23 3/4 | 20 | 171/4 24 21 241/2 |
| △6¾s assented1961 △Guaranteed sink fund 6s1961 | J-D 4-0 | 221/4 | 93 935/- | 49 | 17 24 1/a 20 24 5/s |
| Δ6s assented 1961 ΔGuaranteed sink fund 6s 1962 Δ6s assented 1962 | M-N M-N | 231/2 | 22¼ 23½ 23½ 23½ 22¼ 23% | 57 5 22 | 17¾ 24 18½ 23½ 17½ 24¼ |
| A Chilean Cons Munic 7s1960 A7s assented1960 | M-3 M-3 | 22 /4 | 22 22 | 11 | 17½ 18% 16% 23 |
| Colombia (Republic of)— | J-D | 7 - 1 | 20 20 | 14 | 20 20 |
| Δ6s of 1928Oct 1961 Δ6s of 1927Jan 1961 3s external s f \$ bonds1970 | A-0 J-J A-0 | 44% | 60 60 60 60 44% 45 | 1 6 59 | 52 61 52 61 38½ 46¾ |
| △Colombia Mtge Bank 6½s1947 △Sinking fund 7s of 19261946 | A-O M-N | 44% | *30% | 59 | 30% 32 |
| ASinking fund 7s of 19271947 Copenhagen (City) 5s1952 | F-A J-D | | *30% 52 52 | 2 | 30% 30% 40 54 |
| 25-year gold 4½s1953 △Costa Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 19041944 | M-N M-N M-S | 25 | 52 52 27¼ 27¾ *100¼ 102 | 20 | 39 52 19 27 ³ / ₄ 100 ¹ / ₄ 101 ¹ / ₆ |
| External loan 4½s1949 | F-A F-A | Ξ | *100 ¼ 102 *101 ½ | | 102% 103 |
| 4½s external debt1977 Sinking fund 5½s1953 | J-D J-J | 8634 | 86 863/4 | 129 | 72 % 86 % 105 % 107 |
| ΔPublic wks 5½s 1945 ΔCzechoslovakia (Rep of) 8s ser A 1951 ΔSinking fund 8s series B 1952 | J-D A-O | | 106¾ 106¾ 120½ 120½ °40% 40¼ 40¼ | 1 | 106% 120½ 38% 38% |
| A Sinking fund 8s series B1952 § △ Denmark 20-year extl 6s1942 External gold 5½s1955 | J-J F-A | 64 7 | 40½ 40½ 64 66 59% 62½ | 29 18 | 30½ 40½ 47½ 66% 45 62½ |
| External gold 4½s1962 | A-0 M-8 | 531/2 | 53½ - 55½ •73 | . 5 | 42½ 57 69½ 85 |
| \$\(\) 1st series 5\(\) 5 of 19261940 \$\(\) 2d series sink fund 5\(\) 51940 | A-0 | | *73 | | 72 72 |
| Customs Admin 5½s 2d series1961 5½s 1st series1969 5½s 2d series1969 | M-5 A-0 | 11 | *80 85 *80 85 | Ξ. | 72 85 72 85 |
| △El Salvador 8s ctfs of dep1948 △Estonia (Republic of) 7s1967 | J-J J-J | 14 Z 12 | 29 30 27% 28 | 9 | 20 30 18% 28 |
| Finland (Republic) extl 6s1945 French Republic 7s stamped1949 | M-S J-D | T | *95 99 | = | 95 99 |
| 7s unstamped1949 | | | *99 | - | 97 100 |
| Greek Government | A-0 | = | 21 1/8 22 1/2 21 1/8 22 1/8 0 75 1/8 | 32 27 | 15% 23 12 22% 68% 75% |
| Helsingfors (City) extl 6½s1960 Irish Free State extl s f 5s1960 | A-O M-N | 95 | *64 % 95 97 | 8 | 62½ 70 85 97 |
| △Jugoslavia (State Mtge Bk) 7s1957 △Medellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954 | J-D | | 15% 16% *17% | 10 | 11 16 1/s 15 3/s 18 1/4 |
| Mendoza (Prov) 4s readjusted1954 Mexican Irrigation— △4½s stamped assented1943 | J-D M-N | | 88 89¼ 11% 11% | 25 | 9 11% |
| Δ Mexico (US) extl 5s of 1899 £1945 Δ Assenting 5s of 18991945 | 6-1 | 13% | 1334 141/2 | 13 | 121/4 141/2 |
| Assenting 4s of 19041954 Assenting 4s of 19101945 | J-D J-J | 111/2 | 11½ 12 *12½ | 260 | 9 12 11½ 14% |
| §ΔTreasury 6s of 1913 assent1933 Minas Geraes (State)— ΔSec external s 1 6½s1958 | J-J M-S | 32 | 14 14 29 321/2 | 51 | 14 14 1814 321/2 |
| △Sec external s f 6½5 | M-S J-D | . 32 | 29 32½ °85½ | 36 | 18 1/8 32 1/2 89 1/2 89 1/2 |
| Δ6s series A | M-N F-A | 4.77 | 891/2 90 | 8 | 84 84 84 93 |
| Norway external 6s1938 | A-0 F-A | = | 89% 92 101 101 | 36 | 82½ 92 100½ 101 |
| External 6s1944 External sink fund 4½s1956 External sink fund 4½s1965 | F-A M-S | W | 101½ 101½ 93½ 93½ | 1 | 100 1/8 101 % 85 1/2 94 |
| External sink fund 4¼s1965 4s sink fund extl loan1963 Municipal Bank extl s f 5s1970 | F-A J-D | 85% | 89% 89% 85 85% | 8 | 77¾ 89¾ 80¾ 85¾ 71 85⅓ |
| Oslo (City) sink fund 4½81955 | A-0 | 77 | 76 77 | 6 , | 72 77 |
| ΔPanama (Rep) extl s f 5s ser A 1963 ΔStamped assented 5s 1963 | M-N M-N | 82 | *80 82 80 82 | 10 | 72½ 73 70 82 |
| Stamp mod 3 4s ext to1994 Ext sec ref 3 2s series B1967 | J-D M-S | | 79 80% *104 106 2634 28 | 29 | 73 80% 14% 28 |
| ΔPernambuco (State of) 7s1947 ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960 | M-S M-S J-D | 28 191/4 187/8 | 26¾ 28 18½ 20 17 18% | 27 88 454 | 14¾ 28 13¾ 20 12¾ 18¾ |
| ANat Loan extl s f 6s 2d ser1961 ♣APoland (Rep of) gold 6s1940 | A-0 A-0 | 1834 | 17 18¾ *15¼ | 204 | 13 18% |
| A41/2s assented1958 A Stabilization loan s f 7s1947 | A-0 A-0 | == | °15 17¼ °23⅓ | | 16 16 23 23 14 1634 |
| Δ4½s assented1968 ΔExternal sink fund gold 8s1950 Δ4½s assented1963 | A-O J-J J-J | 16 | *16 17 *17½ 20½ 16 16 | 12 | 14 16% 15 20¼ 12¼ 16½ |
| APorto Alegre (City of) 8s1961 AExternal loan 71/2s1966 | J-D J-J | 30 30 | 28 30 27 30 | 13 12 | 17½ 30 17½ 30 |
| A Prague (City of Greater) 7½s1952 Queensland (State) extl 6s1947 | M-N F-A | | *38½ *92½ 95 | | 30 35% 90¼ 96 |
| ΔRio de Janeiro (City of) 8s1946 ΔExtl sec 6½s1953 Rio Grande do Sul (State of)— | F-A | 31 29¾ | 28½ 31 27 30 | 48 129 | 18 % 31 16 % 30 |
| Ass extl loan of 19211946 Ass external sink fund gold1968 | A-O J-D | 33 30½ | 32 33 26¾ 30½ | 3 26 | 20 33 17 30½ |
| Δ7s external loan of 19261966 Δ7s municipal loan1967 | M-N J-D | | 28 1/8 30 28 7/8 30 | 10 11 13 | 18 30 17% 30 73% 80 |
| Santa Fe external sink fund 4s1964 \[\Delta Sao Paulo (City of Brazil) 8s1952 \[\Delta 6\frac{1}{2}s \] extl secured s f1957 | M-S M-N M-N | 80 | 79 80 32% 32% *30 | | 73 ½ 80 18 ½ 32 % 17 ¼ 30 ½ |
| Ass external 1950 | J-J | | *50 53½ 43 46 | 13 | 41 51 32 46 |
| △7s extl water loan1956 △6s extl dollar loan1968 | M-S J-J | | 45½ 45½ •41½ | 2 | 29 % 45 ½ 29 ½ 41 % |
| §∆Secured s f 7s1940 Serbs Croats & Slovenes (Kingdom)— ∆8s secured external1962 | A-O M-N | 643/4 | 64% 66 *15 16% | 26 | 62 67½ 10 16½ |
| Δ7s series B sec extl1962 ΔSilesia (Prov of) extl 7s1958 | M-N J-D | | *15 16% *11 15 | | 11 161/4 |
| Δ4½s assented1958 Sydney (City) s f 5½s1955 | J-D F-A | | *11 15 881/s 881/s | 3 | 11½ 12 85 90 84 84 |
| △Uruguay (Republic) extl 8s1946 △External sink fund 6s1960 | P-A M-N M-N | | *79 1/8 *79 1/8 *81 1/8 | = | 84 84 78 78 851/2 851/2 |
| ΔExternal sink fund 6s1964 334s-4-44s (\$ bonds of 1937)— External readjustment1979 | M-N | 671/2 | 671/2 69 | 35 | 64 721/2 |
| External conversion1979 3%-4%-4% extl conv1978 | M-N J-D | - | 67½ 67½ 67¾ 67¾ | 4 3 | 61¼ 67⅓ 60 68 |
| 4-4¼-4½s extl readjustment 1978 3½s extl readjustment 1984 △ Warsaw (City) external 7s 1958 | F-A J-J F-A | 69½ 60% | 68 ³ / ₄ 69 ¹ / ₂ 59 60 ⁵ / ₈ *11 15 | 34 | 66 72 52% 60% 12 12 |
| ΔWarsaw (City) external 7s 1958 Δ4½s assented 1958 | F-A | | 13% 13% | 5 | 11 13% |

For footnotes see page 1344.

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| | | | | NEW | TUKK | BOND RECORD | 1 100 | - | | | |
|---|--------------------------|----------------------------|--|---------------------|---|---|--------------------|--|--|----------------------|---|
| BONDS New York Stock Exchange Week Ended April 9 | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Sold | Range Since January 1 Low High | New York Stock Exchange Week Ended April 9 | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 |
| Railroad and Industrial Companies Abitibi Power & Paper— | 1.21 | | | | | ti∆Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965 | J-J M-S | 108% | *76% 79 108% 108% | -4 | Low High 62 75 10834 110 |
| § \$\Delta 5s\$ series A unstamped1953 \$\Delta Stamped1953 Adams Express coll tr gold 4s1948 | J-D M-S | | 64½ 64½ *103% | 5 | 70½ 71½ 48½ 64½ 102 102% | Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3½s debs1962 | M-N F-A J-J | 1031/2 | 105 ½ 106 ½ 57 % 57 % 103 ½ 103 ¾ | 6 7 41 | 101 106 ½ 48 57 % 102 ½ 103 ¾ |
| Coll trust 4s of 1907 1947 10-year deb 41/4s stamped 1946 Ala Gt Southern 1st cons A 5s 1943 | J-D P-A J-D | 10334 | °102 103¾ 103¾ | 4 | 102 102 103 1/4 105 | Celotex Corp deb 4½s w w | J-D J-D | 1011/2 | 101 102 49 51 | 17 86 | 98 102¾ 30% 51 |
| 1st cons 4s series B 1943 1st mtge 3 4s ser A 1967 Alabama Power 1st mtge 3 4s 1972 | J-D M-N J-J | | 101% 101% 109¼ 109¼ | 1 3 | 101% 102% 108 109% | △1st mtge 5s | F-A M-N A-O | 85 3734 131/2 | 84% 87¼ 37¾ 40 13½ 15% | 53 262 164 | 68 ½ 87 ½ 23 ¾ 40 ½ 6½ 16 ¼ |
| Albany Perfor Wrap Pap 6s | 4-0 4-0 | 63 | 65 65 63 63 99 14 99 14 | 5 1 2 | 62 65 62 63 94 | △Ref & gen 5s series C | 4-0 J-D J-J | 13½ 45 34¼ | 13½ 15¼ 45 45 34¼ 36 | 349 | 6¼ 15% 35 50 20 36 |
| 3½s registered 1946 Alleghany Corp— 5s modified 1944 | A-O F-A | 97 | 97 97 | 25 957 | 93 1/3 97 | Central Illinois Light 3½s1966 | 4-0 | 82 | *111 11176 82% 83% | 90 | 110% 110% |
| 5s modified 1949 5s modified 1950 △5s income 1950 | J-D 4-0 | 89 ½ 72 | 89 ½ 92 ¾ 82 83 72 75 | 216 29 150 | 70 92¾ 60½ 83 53¾ 75 | ‡△Central of N J gen gold 5s | 3-3 | 37 35 | 35¾ 40¾ 34 37¾ | 473 954 | 71 83% 18% 40% 16% 37% |
| Alleghany & West 1st gtd 4s1998 Allied Stores Corp 4½s debs1951 | F-A M-S | 103 | *60 70 1/2 103 103 1/2 108 1/4 108 5/8 | 27 12 | 62 68 102% 105½ 107 108% | 4s registered 1987 Central N Y Power 3%s 1962 | J-J | 32 | 32 35 ½ 34 109 % 109 % | 387 | 16 1/4 35 1/2 20 28 108 1/4 111 |
| Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949 | M-S M-N | 85 | 85 86 1/4 104 104 3/4 | 333 14 46 | 78 ½ 86 ¼ 104 105 % 104 106 | Central Pacific 1st ref gtd gold 4s_1949 Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960 | F-A A-O F-A | 93% | 93% 94% 86% 87 68 70% | 120 16 385 | 83 95% 71% 88 55½ 70¼ |
| Am Internat Corp conv 5½s1949 American Telephone & Telegraph Co1961 3¼s debentures1961 | A-0 | 105 1/2 | 105 1/4 106 108 1/8 108 5/8 | 69 | 107¼ 108% 107% 109 | f∆Central RR & Bank'g of Ga 5s_1942 Certain-teed Prod 5½s A1948 | M-N M-S | 99 | *85 88% 99 99% | 47 | 83¼ 90 92½ 100¼ |
| 3 4/4 debentures 1966 3 s conv debentures 1956 Amer Tobacco Co deb 3 s 1962 | J-D M-S A-O | 1103/4 103 1/8 | 108 ½ 108 % 110 ¾ 111 % 103 103 % | 243 103 | 107 111% 100% 103% 98% 102% | Chesapeake & Ohio Ry— General gold 4½s | M-S M-N | 104 % | 1303/4 131 1043/4 1051/2 | 10 24 | 130½ 132 102½ 105½ |
| Am Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967 Ann Arbor 1st gold 4s1995 | M-N Jan Q-J | 61 66 | 102 1/8 102 1/4 61 61 66 68 | 25 | 51½ 61% 61 70 | Ref & impt M 3½s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989 | F-A J-J J-J | i time | 105 % 105 % *105 % 120 120 | 5 | 102 106 |
| Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955 1st sink fund 4s series C (Del)_1957 | M-S F-A J-J | 105 7/8 105 7/8 | *101½ 105¾ 106½ 105% 106 | 84 40 | 103¾ 106½ 103% 106 | 2d consol gold 4s1989 \[\times \text{Chicago & Alton RR ref 3s1949} \] Chicago Burlington & Quincy RR— | J-J A-O | 25 | *1171/a 271/2 | 891 | 115¼ 115¼ 15¾ 28¾ |
| Atchison Topeka & Santa Fe— General 4s———————————————————————————————————— | A-O | 114% | 114% 115% | 102 | 1111/4 1161/4 | Illinois division 3½s 1949 3½s registered 1949 Illinois Division 4s 1949 | 3-7 | 97 | 96¾ 97½ 96¼ 96¼ 99¾ 100 | 26 5 50 | 92¾ 98½ 93% 97¾ 96¾ 100½ |
| Adjustment gold 4s 1995 Stamped 4s 1995 Conv gold 4s of 1909 1955 | M-N J-D | 100 1/4 | 100 100½ 100 100½ °107% | 65 | 96% 100½ 95¼ 101 105% 108% | 4s registered 1949 General 4s 1958 1st & ref 4½s series B 1977 | M-S F-A | 931/4 | 98 99 1/4 92 1/6 94 1/4 76 3/4 77 3/4 | 77 | 97¼ 99½ 81 94¼ 65 78 |
| Conv 4s of 19051955 Conv gold 4s of 19101960 Trans-Con Short L 1st 4s1958 | J-D J-J | 1121/2 | 108 % 108 % *101 % 112 ½ 112 ½ | - 6 6 | 105 107% 112 114 | lst & ref 5s series A | F-A J-J | 85½ 38½ | 85½ 86¼ 38½ 41½ | 92 321 | 73 % 86 1/4 |
| Cal-Ariz 1st & ref 4½s A1962 Atl Knox & Nor 1st gold 5s1946 Atl & Charl A L 1st 4½s A1944 | M-S J-D J-J | 1025/ | 1115/6 1121/8 *1091/2 *103 | 9 | 111 ¼ 112¾ 109¾ 110 102½ 103¾ | Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988 | M-N J-J | | *120½ 122 | 117 | 118 1211/4 |
| 1st 30-year 5s series B1944 Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 | J-J M-S J-D | 103 % 89 71 | 103% 103% 89 90¼ 70 72 | 342 270 | 102¼ 103% 87% 90¼ 63 72 | △Gen inc mtge 4½s2038 ‡△Chic Ind & Louisville ref 6s A _ 1947 △Refunding gold 5s series B1947 | J-J J-J | 43 | 43 4434 45 4514 4214 43 | 66 15 100 | 38 1/4 45 1/4 31 1/4 45 1/4 31 1/4 43 |
| L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 | M-N J-J J-J | 85½ 42¼ 36 | 84 1/4 86 42 1/4 43 3/4 35 7/8 36 3/4 | 372 88 32 | 74 \(\begin{array}{cccccccccccccccccccccccccccccccccccc | △Refunding 4s series C1947 △1st & gen 5s series A1966 △1st & gen 6s series BMay 1966 | J-J M-N J-J | 39 10½ 10½ | 39 40 10½ 12⅓ 10½ 12⅓ | 100 154 69 | 29 1/2 40 63/4 13 1/2 63/4 133/6 |
| Atl Gulf & W I SS coll tr 5s1959 Atlantic Refining deb 3s1953 | J-J M-S | = | 102 102 •104½ 105 | | 100½ 102 104½ 106 | Chicago Ind & Sou 50-year 4s1956 | 1-1 | 94 | 82 83 | 11 | 66% 83 |
| | В | | - 4 | | Maria II | △Gen gold 3½s series BMay 1 1989 △Gen 4½s series CMay 1 1989 | J-J | 56 53 573/4 | 523/4 531/2 575/6 593/4 | 302 53 319 | 43¾ 58½ 40½ 55 44¼ 60% |
| Baltimore & Ohio RR— 1st mtge gold 4s——July 1948 | A-0 | 721/4 | 721/4 74 | 185 | 591/4 751/2 | △Gen 4½s series EMay 1 1989 △Gen 4¾s series FMay 1 1989 †Chic Milw St Paul & Pac RR— | 1-1 | 58 | 58 59 ½ 58 % 59 % | 104 | 45 60 45 4 60 |
| Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 | A-0 | 741/2 | 741/2 771/2 | 102 | 601/2 773/4 | △Mtge gold 5s series A | A-0 | 291/4 83/4 | 29¼ 32 8% 10½ | 4,044 8,127 | 18¼ 32 4½ 10% |
| Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1%% | J-D | 46 | 46 . 471/2 | 292 | 32% 47½ | 1 Chicago & North Western Ry— | M-N M-N | 451/2 441/6 | 45½ 47% 44% 46 | 186 45 | 32% 47% 30% 46 |
| to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 | J-D M-S | 45% | 51 53% 45% 47% | 136 292 | 35% 53% 32% 47% | 4s registered 1987 Astrod 4s n p Fed inc tax 1987 AStrod 4s n p Fed inc tax 1987 | M-N M-N M-N | 46 | 46 49 46½ 47 46 49 | 134 27 28 | 33 ¼ 50 32 47 33 % 50 |
| Ref & gen ser F (int at 1% to Sep 1 1946) due1996 \[\triangle Conv dueFeb 1 1960 \] | M-S F-A | 46 351/4 | 46 47% 35¼ 37% | 243 967 | 32% 47% 24% 37% | △Gen 4¾s stpd Fed inc tax1987 △Gen 5s stpd Fed inc tax1987 △4½s stamped | M-N M-N M-N | 471/2 | 49% 50 ½ 47½ 51½ 50 50 | 65 213 3 | 34 50½ 33% 51½ 35½ 50 |
| Ref gold 4s extended to1951 Swest Div 1st M (int at 3\\(^4\)% | M-N | 66 | 65 66% | 225 | 511/2 663/4 | \$\triangle \text{Secured } 6\frac{1}{2}\text{S} \qquad \text{Secured } 6\frac{1}{2}\text{S} \qquad \text{Secured } 1936 \\ \triangle 15\text{Secured } \text{Secured } 12037 \\ \triangle 15\text{Secured } \text{Secured } 12037 \\ \triangle 12037 \\ \text{Secured } 12037 \ | J-D J-D | 56 1/8 32 3/4 32 1/2 | 56 % 59 % 32 % 34 % 32 % 35 | 90 234 238 | 39¾ 59¾ 23⅓ 34¾ 22⅓ 35 |
| to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 | 3-1 | 59 1/4 58 1/2 | 55% 61 58½ 59¾ | 532 62 | 40% 61 46 59% | △1st & ref 4½s CMay 1 2037 △Conv 4¾s series A | M-N | 321/4 | 32¼ 34½ 7½ 8% 53½ 53% | 130 1,882 9 | 23 34½ 4 9% 46% 54 |
| Bangor & Aroostook RR— Con ref 4s———————————————————————————————————— | 3-3 | 73 3/4 | 73¾ 75 73¾ 75 | 18 21 | 59¾ 75 60 75 | 25% part paid1927 \$\triangle Chic R I & Pac Ry gen 4s1988 | J-J | 461/2 | 46 48¾ 46 47¼ | 553 | 33% 49% |
| Battle Creek & Sturgis 1st gtd 35-1999 Beech Creek exti 1st gold 3½s1951 Bell Telep of Pa 5s series B1948 | J-D J-J | 94 102% 13914 | 94 94 10234 103 | 45 | 45 ½ 45 ½ 82 % 94 102 ¾ 104 ¼ | ACertificates of deposit | A-O M-S M-N | 26 1/8 29 8 1/2 | 26 28 1/4 28 3/4 30 1/2 8 9 3/8 | 1,673 369 418 | 19 29 20¼ 31 |
| 1st & ref 5s series C1960 Beneficial Indus Lcan 2¼s1950 2¾s debentures1958 | J-D A-O | 1291/2 | 129½ 131 *99¼ 99% 99½ 99½ | 10 | 128 ³ / ₄ 131 99 ¹ / ₄ 100 98 ¹ / ₈ 99 ⁷ / ₈ 103 ³ / ₄ 105 | △Conv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951 | J-D J-D J-D | | 87½ 88 *73½ 75 *61 | 14 | 4 1 11 1/2 70 88 67 75 53 1/2 60 |
| Beth Steel 3½s conv debs 1952 Consol mtge 3¼s series F 1959 Consol mtge 3s series G 1960 | J-J F-A | 104 1/2 | 104 ½ 104 % 103 ¾ 104 101 % 101 ½ | 6 6 34 | 103¾ 105 103¾ 105¼ 100% 101½ 102½ 104¾ | Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 | J-D M-8 | 70% | 70 72 60½ 61 | 49 80 | 62 ½ 72 49 62 |
| Consol mtge 31/4s series H1965 Big Sandy 1st mtge 4s1944 | J-D | 104 | *103 | | 102½ 104% 103 103 102½ 103½ | Chicago Union Station— 1st mtge 3 4s series E1963 | 3-3 | 1021/2 | *44 59 108 1/4 108 1/2 102 1/2 103 1/8 | 24 | 107% 109½ 100 103⅓ |
| Blaw Knox 1st mtge 3½s1950 Boston & Maine 1st 5s A C1967 1st M 5s series II1955 | F-A M-S M-N | 90 | 102 ½ 103 ½ 88 % 90 ½ 96 ½ 96 ½ | 15 | 102 ½ 103 ½ 78 90 ½ 92 ½ 96 ½ | 1st mtge 3 1/2s series F 1963 Chic & West Indiana com 4s 1952 1st & ref 4 1/4s series D 1962 | J-J M-S | 102 % | 100 100½ 101 101½ | 37 52 | 94 % 100 ½ 97 101 % |
| 1st gold 434s series JJ1961 1st muge 4s series RR1960 △1nc muge 4½s ser AJuly 1970 | J-J M-N | 84 51½ 34¼ | 89 89 82 36 84 ½ 51 ½ 54 ¼ 34 ½ 35 ¾ | 229 350 | 80 89 733/8 84 ½ 393/4 54 ¼ 233/8 37 | Childs Co deb 5s1943 Debenture 5s1957 to Chectaw Ok & Gulf cons 5s 1952 | A-O A-O M-N | 48 42 ³ / ₄ 43 | 48 52 42 44 43 45½ | 65 47 23 | 41 63 38 48 28½ 45½ |
| †ABoston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3¼51966 Bklyn Union El 1st gold 5s1950 | F-A M-N F-A | | 34½ 35¾ 109¾ 109½ *100¾ 105 105 | 34 | 108% 109% | † Choctaw Ok & Gulf cons 5s | F-A J-D M-N | 110 | 1095% 110 *111% 112 110 110 | 26 | 108½ 110 110¾ 111¼ 109 110½ |
| Bklyn Union Gas 1st cons gold 5s.1945 1st lien & ref 6s series A | M-N M-N J-D M-N | 105 88 % | 105 105 106 106 885/8 89 1/4 1023/4 103 | 15 4 38 17 | 104 ¼ 105 % 104 ¼ 106 83 ½ 90 % 99 103 | 1st mtge gtd 3%s series E1969 Cleve Cin Chic & St Louis Ry— General gold 4s1993 | F-A J-D | 112 85 | 1113/4 112 85 85 | 14 | 109 % 110 % 112 |
| 1st lien & ref 5s series B1957 Buffalo Gen Elec 4½s B1981 Buffalo Niag Elec 3½s series C1967 | M-N F-A J-D | 1131/4 | 113 11314 | | 112 115½ 110½ 110½ | General gold 481993 General 5s series B1993 Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991 | 1-D 1-J | 58 | 58 60½ 57 58¼ | 452 20 | 85½ 85½ 46¾ 60½ 46 58¼ |
| Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due1957 | M-N | 451/2 | 451/4 48 | 261 | 351/4 48 | St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970 | M-N J-J | 1073/4 | 79½ 80% 107½ 107% | 8 70 | 65 81½ 106% 108¼ |
| #Burlington Cedar Rap & Nor— # Alst & coll 5s | 4-0 | 181/4 | 18¼ 19¾ 17¼ 17% *84¼ 90¾ | 85 27 | 1134 201/2 11 193/4 81 86 | Cleveland & Pittsburgh RR— Series C 3½s gtd1948 | M-N | | *105 | | 105 108 |
| Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bidgs 5s gtd 1960 | J-J A-O | 70 | 68½ 70 85½ 86 | 13 26 | 58 70 77 86 | Series D 3½s gtd1950 General 4½s series A1977 Gen & ref 4½s series B1981 | F-A F-A J-J | | *108 *105 \% *105 \% | | 105 105 |
| | C | | | | | Cleve Short Line 1st gtd 4½51961 Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973 | A-0 A-0 | 86 87 | 86 86 % 87 % 89 % 79 14 82 34 | 7 71 143 | 71 86 % 75 ½ 89 % 64 ½ 82 % |
| California-Oregon Power 4s1966 | 1-0 | C-1 | 1081/2 1081/4 | | 108½ 109⅓ | 1st s f 4½s series C | A-0 J-D A-0 | 72 | 72 75 *104 86 87½ | 127 | 59¾ 75 103¾ 104 80 87½ |
| Canada Southern cons gtd 5s A 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s | A-0 J-J J-J | | 88 89 112¾ 113¾ 108¾ 108½ | 54 7 29 | 79 89 111¾ 113¾ 108¼ 109 | ΔColo & South 4½s series A1980 ΔCertificates of deposit | M-N | 37 37% | 37 38 38 37 ¹ / ₂ | 303 19 | 24¾ 38 25¼ 37½ 92½ 100 |
| Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4% 1955 | A-0 F-A J-D | 1143/4 | 114½ 114½ 114% 114¾ 114¼ 114% | 3 3 | 113½ 115½ 113¼ 115½ 113¾ 114% | Columbia G & E deb 5sMay 1952 Debenture 5sApr 15 1952 Debenture 5s1961 | M-N A-O J-J | 991/2 | 99 ¼ 100 99 100 95 % 97 | 92 18 183 | 92¼ 100 93 100 88 97¾ |
| Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951 Canadian Northern Ry deb 6½s 1946 | F-A M-S J-J | 1131/6 1103/4 1127/8 | 112¾ 113⅓ 110¾ 111 112% 112⅓ | 12 34 | 111¼ 113⅓ 110⅓ 111¼ 112 113¾ | Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3½s1970 Columbus & Tol 1st extl 4s1955 | A-O M-S F-A | 110 | 110 110 10934 10934 10756 | 3 | 110 110½ 108¼ 110 112¾ 112¾ |
| Can Pac Ry 4% deb stk perpetual Coll trust 4½s 1946 5s equipment trust ctfs 1944 | J-J M-S J-J | 813/4 | 81¾ 82¾ 101½ 102 104¼ 104¼ | 46 31 | 71 ¼ 82 % 100 ½ 102 ¼ 104 ¼ 105 | A Commercial Mackay Corp— Income deb w w————Apr 1 1969 Commonwealth Edison Co— | May | | 78 84 | 23 | 54 84 |
| Collateral trust 4 1/5 | J-D J-J | 100% | 100 100% 95% 96% | 37 38 | 95½ 100% 91 96% | 1st mtge 3½s series I 1968 Conv debs 3½s 1958 | J-J | | 111 111 1121/4 1121/2 | 23 | 110½ 111¾ 108% 113½ |
| For footnotes see page 1344. | | | | | 4.1.5 | | | | | | |

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NEW YORK BOND RECORD

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|-----------|--|--------------------------------------|--|--|------------------------------|--|---|---------------------------------|---|---|--|---|
| - | BONDS New York Stock Exchange Week Ended April 9 | Interes Period | t Last | week's Rang or Friday's ice Bid & Asked Low High | Bond Sold | January 1 | | Interest Period | Last | Week's Range or Friday's ce Bid & Asked | Bonds Sold | Range Since January 1 |
| 100 | Conn Ry & L 1st & ref 4½s 19 Stamped gtd 4½s 19 Conn River Power s f 3¾s A 19 Consolidated Edison of New York 19 3½s debentures 19 | 051 J-J 061 F-A | 109 | *112 107 107 109 109% 103 103% | | 5 107 103 5 109 111 | Illinois Central RR—(Continued) Refunding 5s | M-N F-A J-D | 65½ 51¾ | | No. 56 441 | Low High 561/2 67 421/2 541/4 |
| | 3½s debentures 19 3½s debentures 19 3½s debentures 19 Consolidated Oil conv deb 3½s 19 \$\$\alpha\$\$ \$\alpha\$\$ Consol Ry non-conv deb 4 19 | 48 A-O 56 A-O 58 J-J 51 J-D | 106 3/8 108 1/2 104 1/4 43 1/4 | 105% 105% 106% 107 108½ 109 | 26 6 7 23 | 105 % 106 % 106 ½ 108 106 % 109 103 % 104 % | Louis Div & Term gold 3\(^1\)_5. 1951 Couls Ville Div & Term gold 3\(^1\)_5. 1953 Omaha Div 1st gold 3s | J-J J-J F-A J-J J-J | 73 | *69% 70 73½ 52% 53½ 57 58% | 9 82 32 11 | 85 89 63% 70 58 73½ 42 53½ 47½ 58% |
| | △ Debenture 4s 19: | 55 J-J 56 J-J | 100 | 44 ¼ 45 44 ¼ 44 ½ 98 ¾ 100 | 26 6 2 58 | 33 45 32 45½ | Springfield Div 1st gold 3½s 1951 Western Lines 1st gold 4s 1951 Mil Cent and Chic St L & N O Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 | J-J F-A J-D | 63½ 73¼ 57 | 62½ 64 *81 73¼ 73¼ 57 59 | 26 -1 384 | 48 ½ 64 62 ½ 73 ¼ 47 % 59 |
| | 1st mtge 3½s 196 1st mtge 3½s 196 1st mtge 3½s 197 1st mtge 3½s 196 1st mtge 3¼s 196 1st mtge 3¼s 196 | 70 M-N 66 M-N | 1111/2 | 109 109 3/8 *109 5/8 111 1/2 111 3/4 108 1/2 106 1/2 | 25 1 | 10934 11038 11034 11134 10738 10858 | Ind Ill & Iowa 1st gold 4s 1950 ‡∆Ind & Louisville 1st gtd 4s 1956 Ind Union Ry 3½s series B 1986 Inland Steel 1st mtge 3s series F 1961 | J-D J-J J-J M-S | 521/2 | 52½ 55½ 91 91¼ 38 38¼ *108½ | 217 16 43 | 43 % 55 ½ 82 91 ¼ 24 % 38 ¼ 108 ½ 108 ½ |
| | Crane Co 2¼s s f debs195 Crucible Steel 3¼s s f debs195 \$△Cuba Northern Ry 1st 5½s194 △Deposit receipts194 | 0 A-O 5 J-D | 961/4 | 109 % 109 ¼ 101 % 101 ¼ 95 ¼ 96 ½ *42 ½ | 39 15 52 | 101 101% | Inspiration Cons Copper 4s 1952 Interlake Iron conv deb 4s 1947 ‡△Inter-Great Nor 1st 6s series A 1952 | A-O A-O J-J A-O | 36¼ 15 | 104 \\ \frac{1}{2} \] 104 \\ \\ \frac{1}{8} \] 101 \\ \^34 \] 102 \\ \^44 \] 102 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ | 9 5 10 306 588 | 104 % 105 ¼ 101 % 102 ¾ 102 ¼ 104 24 % 41 6 ½ 18 |
| | △Cuba RR 1st 5s gold 195 △Deposit receipts 194 △Deposit receipts 194 △Deposit receipts 194 △6s series B extended to 194 | 2 J-J 6 J-D | 38 ³ / ₄ 45 ³ / ₄ 37 ³ / ₄ | 36½ 38% *46¾ 49 38% 39 45 45¾ 36½ 38 | 18 3 23 | 38 47 30 39 | Alst gold 5s series C | J-J J-J A-O J-J M-S | 34 34 51 1/8 | 34 38 58 34 38 58 51 1/8 54 1/4 103 3/4 103 3/4 107 | 134 34 111 3 14 | 23 39 % 23 ¼ 39 ¼ 38 % 54 ¼ 103 104 ½ 104 % 107 |
| | △Deposit receipts Curtis Publishing Co 3s deb 1956 | | E | *43½ *35 39 98 98¾ | 6 | 42 42 26% 33% 96½ 98¾ | 1st lien & ref 6½s 1947 Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955 | M-N F-A J-J F-A M-S | 71 74% 4 | *97 98 *1001/a 1001/2 683/a 723/a 721/2 751/2 4 43/4 | 335 368 86 | 92 98 95 ½ 100 ½ 63 ¼ 72 % 66 ½ 75 ½ 1 % 6 |
| | Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 3½s series B1965 Delaware & Hudson 1st & ref 4s 1943 Delaware Power & Light 1st 4½s 1971 1st & ref 4¼s 1966 | J-D M-N J-J | 1061/2 | 106 1/a 106 1/2 *101 1/2 | 27 799 5 16 | 105 1/8 107 56 3/8 70 105 108 3/8 103 1/2 107 | | J-D J-J | 60 95¾ | 59¼ 61 95½ 96 | 83 7 | 46¼ 61 94 96½ |
| | 1st mortgage 4½s | J-J J-J | 37 38 71/4 | 106 ½ 107 37 39 ¼ 38 39 ½ 7 9 7 8 ¼ | 6 781 51 165 328 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Kanawha & Mich 1st gtd gold 4s_1990 \$ \(\text{S} \text{ K C Ft S & M Ry ref gold 4s_1936} \) \[\text{C Certificates of deposit.} \] | K 4-0 A-0 | 79 | *92 79 82 1/4 | 155 | 86 88½ 61% 82¼ |
| | △Ref & impt 5s series B1978 ‡△Des M & Ft Dodge 4s ctfs1935 ‡△Des Plains Val 1st gtd 4½s1947 Detroit Edison 4s series F1965 | J-J M-S A-O | 271/2 | 27½ 30½ 15 15 *92¼ ———————————————————————————————————— | 511 | 3 1/4 10 18 1/8 30 1/2 6 15 1/4 89 91 1/8 | Ransas City Southern Ry 1st 3s1950 Ref & impt 5s | A-O J-J J-J J-J | 72% 77 | 80% 81 71¼ 73 77 78⅓ 105% 106 *113½ | 10 225 145 132 | 61 81 62½ 73 69¾ 78½ 105¾ 110½ 111½ 113¾ |
| | Gen & ret mtge 3½s series G 1966 Gen & ret 3s series H | M-S J-D J-D J-D M-N | 951/2 | 110% 110% 105% 105% 50 51 *50 51 | 10 7 4 4 | 111 1/4 112 1/2 110 5/8 111 1/8 104 5/6 106 1/4 40 51 26 33 | Stamped 1961 Plain 1961 4 1/2s unguaranteed 1961 Kings County El L & P 6s 1997 | J-J J-J J-J A-O | | 61 61 88¾ 90 *93½ *82 90 170½ 170½ | 1 25 1 | 46 61 85 90 93½ 93½ 170½ 170½ |
| 1000 | Dow Chemical deb 2¼s1950 Dul Miss & Iron Range Ry 3½s1962 ‡\$△Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965 | M-S A-O J-J J-J | La Comme | 95 95½ •102¾ 103 107½ 108¼ 32 32½ 110¾ 110¾ | 28 42 15 7 | 85 3/4 95 1/2 102 1/8 103 1/2 106 1/2 108 1/2 23 33 109 3/6 111 | Koppers Co 1st mtge 3½s1961 | J-J J-J M-S M-S M-S | 108 | *106 34 108 108 *106 ½ 107 102 36 102 ½ *3 3 ½ | 15 | 105 1061 107 108 105 1/2 108 1/2 100 1/8 102 1/2 15/8 3 |
| | East Ry Minn Nor Div 1st 4s 1948 East Tenn Va & Ga Div 1st 5s 1956 Ed El III (NY) 1st cons gold 5s 1995 Elec Auto-Lite 21/4s debs 1950 | A-O M-N J-J J-D | - | 107 ¹ / ₈ 107 ³ / ₄ 149 ⁵ / ₈ 152 | | 107 108 103 106 1/2 148 149 1/3 | Coll & ref 5½s series C1953 F | L -A | 90 | 100¼ 90 91¼ | 68 | 98½ 100¼ 85½ 93 |
| 600 | Eigin Joliet & East Ry 3 ¹ / ₄₈ 1970 Ei Paso & S W 1st 5s 1965 5s stamped 1965 Erie Railroad Co 1st cons M 4s series B 1995 | M-S A-O A-O | | 101 ¼ 101 ¼ 104 104 80 80 ½ 75 ¾ 75 ¾ | 5 4 26 1 | 100 ³ / ₄ 101 ¹ / ₂ 102 ¹ / ₄ 104 64 80 ¹ / ₂ 65 77 | Lake Erie & Western RR— 5s extended at 3% to 1947 Lake Sh & Mich Sou gold 3½s 1997 J. | -, -D -D | 881/2 | 90½ 91 100% 101 88½ 89½ *83% 85 | 11 25 14 | 85 93 99% 101 83% 89% 80 84 |
| | AGen mtge inc 4½s series A2015 N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 3¼s1971 | J-J M-N M-S | 57 | 96 97% 57 59 107 — 100 100 | 125 170 | 92% 97% 55¼ 61¾ 106½ 106½ 99 100⅓ | \(\text{\text{\$\Delta}\$ 1st intge income reg | | 61 86 ³ / ₄ 85 96 ¹ / ₂ | 60 61 8634 88 85 8634 96½ 96½ | 17 26 26 1 | 52 63 78 88 75 8675 94% 977s |
| | Firestone Tire & Rub 3s deb 1961 | M-N J-J J-D | = : | 01½ 101¾ 86 == 89¼ 91 | 25 | 99 10134 83 85 76½ 90 | Lehigh Valley Coal Co— 5s stamped | | | 90 911/2 | 57 | 87 91½ 100 100 89½ 89½ |
| | △Certificates of deposit Fonda Johns & Glover RR \$△2-4s (Proof of Claim) 1982 △Certificates of deposit Cood Machinery Corp 3s debs 1956 | M-8 M-N | 83/4 | 29 1/4 32 3/4 27 | 132 104 22 | 1934 3234 20 32 414 958 458 912 | 1st & ref sink fund 5s 1964 F- 5s stamped 1964 1st & ref sink fund 5s 1974 F- 5s stamped 1974 | Ā | | 90 90 67 75 74 74 73 73 70 73 ½ | 1 11 2 | 86 90 71% 73 67¼ 74½ 71 73 66½ 71 |
| | Tancisco Sugar coll trust 6s1956 | J- <i>D</i> м- <i>N</i> | | 02½ 81 84¾ | | 102½ 102½ 80% 85 | Lehigh Valley RR— 4s stamped modified—————————————————————————————————— | ·N | 70 38½ | 60 66 69 ½ 72 ½ 38 ½ 42 ½ | 237 127 797 | 44 66 52½ 72½ 29½ 42½ |
| 1 0 | tas & Elec of Berg Co cons 5s 1949 ten Steel Castings $5\frac{1}{2}$ s 1949 Δ Georgia & Ala Ry 5s Cot 1 1945 $\frac{1}{2}$ Δ Garo & Nor 1st ext 6s 1934 toodrich (B F) 1st $\frac{1}{2}$ | J-D J-J J-J J-J J-D | 31 45½ | 99 99½ 30¾ 33½ 45½ 45½ | 48 79 6 | 98 9914 19 3434 30 451/2 | 4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003 Leh Val Term Ry ext 5s 1951 A-C | N N | 42 1/4 40 1/2 48 70 1/2 | 38% 40 42¼ 45 40¼ ¥1% 47% 50 69% 71% | 201 | 28 ½ 40 32 % 45 31 ¾ 41 ¾ 35 % 50 55 ½ 71 ¾ |
| 000 | reat Northern 4 4 5 series A 1961 General 5 2 5 series B 1952 General 5 5 series C 1972 | M-S J-D J-J | 109½ 10 | 05½ 106 00 100 97½ | 5 | 100½ 107½ 99½ 100½ 97 97 109 110 102¾ 109¾ | Lex & East 1st 50-yr 5s gtd. 1965 A-C Libby McNeil & Libby 4s 1955 J-J Liggett & Myers Tobacco 7s 1944 A-C 5s debenture 1951 F-A | 1 | 06% 10 | 17% 117% 06½ 106% 08¼ 108¼ 21% 122 | $\begin{bmatrix} 2 & 1 \\ 31 & 1 \\ 6 & 1 \end{bmatrix}$ | 15 1175/8 05 1/4 107 1/4 08 1/4 109 3/4 21 1/2 122 1/2 |
| | General 4½s series D 1976 General 4½s series E 1977 General mtge 4s series G 1946 Gen mtge 4s series H 1946 Gen mtge 3¾s series I 1967 | J-J J-J J-J | 93 93 103 ³ / ₄ 102 ¹ / ₄ 10 | 99 ³ / ₄ 101 92 ¹ / ₂ 94 92 ¹ / ₄ 94 93 ¹ / ₄ 104 ¹ / ₂ 92 102 ¹ / ₂ | 68 30 99 216 73 | 92 ¼ 101 83 ¼ 94 83 ¾ 94 99 ⅓ 104 ½ 99 103 ¼ | Little Miami gen 4s series A 1962 M-7 Long Dock Co 334s ext to 1950 A-C Long Island unified 4s 1949 M-8 Guaranteed ref gold 4s 1949 M-8 4s stamped 1949 M-8 | D 10 S 19 S 10 | 04 ³ / ₄ 10 00 ³ / ₄ 10 01 10 | 05 106 434 10434 0034 101 0016 10118 | 10 1 35 5 56 | 06 106 04 10434 99½ 101 98¼ 101¼ |
| G | Green Bay & West deb ctfs A | Feb Feb A-O | 14 1 97 9 | 34 | 90 5 | 75½ 86½ 65 69¾ 9 14¾ 91½ 98 | Lorillard (P) Co deb 7s 1944 A-S 5s debenture 1951 F-A Louisiana & Ark 1st 5s series A 1969 J-J Louisville Gas & Elec 3½s 1966 M-S Lou & Jeff Bridge Co gtd 4s 1945 M-S | 12 9 | 11¼ 12 2½ 9 *11 | 8 1/4 108 1/4 1 1/4 121 1/4 | 2 1 11 1 100 10 | 98 |
| Gi | ulf Mobile & Ohio 4s series B 1975 △Gen mtge inc 5s series A 2015 ulf & Ship Island RR— lst & ref Term M 5s stpd 1952 ulf States Steel s f 4½8 1961 | A-O J-1 J-J | 78 7 | 3 96 8 80 7 59½ | 26 49 | 87½ 96 69¾ 80¾ 54 64 | Louisville & Nashville RR— 1st & ref 5s series B2003 | 10 | 5 1/2 100 | 5½ 105½ 9½ 100¼ | 9 10 | 04 104 ½ 03 ½ 105 ½ 04 ½ 100 ¼ |
| O. | Diates Util 3/25 veries D1969 | M-N | 10: | 3 ¼ 103 ¼ 0 110 ¾ | | 02 1/a 104 10 110 1/a | Unif mtge 4s series B ext 1950 J-J Unif mtge 4s series B ext 1960 J-J Paducah & Mem Div 4s 1946 F-A St Louis Div 2d gold 3s 1990 | 8: 10: 10: | 9 86 4½ 104 958 109 - 104 | | 72 8 14 10 4 10 10 10 | |
| Ho Hu | cking Valley Ry 1st 4½s | J-J A-O M-N M-N J-D | 104 | 1 101 5¼ 87 1¼ 104¾ | 1 10 1 | 27 129 1/a 98 3/4 101 80 86 1/4 03 104 3/8 | South Ry joint monon 4s 1952 J-J Atl Knox & Cinc Div 4s 1955 M-N | 91 | *109 | 11/4 973/4 | 12 7 17 9 11 | 81/4 871/2 4 973/4 |
| Hu | dson Co Gas 1st gold 5s | M-N 1 F-A | 48 47 18 118 59 57 26 26 | 118 1/a 611/4 | 551 6 11 | 40½ 51 17½ 118 46¾ 61¼ 19½ 29 | Maine Central RR 4s series A | M 56 | 5½ 56 56 | 58 ³ 8 34 57 ¹ / ₂ 1 | 60 4 | 13/4 89 1/2 73/2 583/8 91/8 593/4 |
| 1: | nois Bell Telep 23/4s series A 1981 nois Central RR | J-J | 023/8 102 | | | 11½ 103 | Maniia RR (South Lines) 4s. 1953 M-S Maniia RR (South Lines) 4s. 1959 M-N ‡§△Manitowoc Green Bay & North- western 1st gtd 3½s. 1941 Marion Steam Showl s f 6c. 1941 | - | *34 *22 *52 | 1/4 69 | - 36 | 54 |
| E 1: C R. | Xtended 1st gold 3½s 1951 St gold 3s sterling 1951 Ollateral trust gold 4s 1952 Office of the sterling 1955 Ollateral trust gold 4s 1955 Ollateral trust gold 3½s 1955 Ollateral trust gold 3½s 1951 Ollateral trust gold 4s 1952 Ollateral trust gold 4s 1955 Ollateral trust gold | A-O M-S A-O 6 | *93 *92 *50 234 62 | 96 % 1/2 97 60 3/4 65 1 | - 9 - 6 23 5 | 07½ 100 2% 97 03% 60% 1½ 65 | A-O A-O A-O A-O A-O A-O A-O A-O | 97 | 100 1/2 97 *105 | 100 1/2 97 1/2 | 3 100 12 89 105 | 100 1½ 98 1¼ 105 ½ |
| C | oflateral trust gold 4s | J-J 5 | 5 55 | 56 | 5 43 | 7 59% 31% 561% 6% 61 | Metrop Ed 1st 4½s series D | 113 | 14 113 | 14 113 1/4 89 | 3 111 9 84 | 1/2 108 1/4 1/4 113 1/4 90 1/2 1/2 91/2 |
| | | | | | | | | | | | | |

NEW YORK BOND RECORD

| BONDS | | Friday Week's Range | | | | | | | |
|--|--------------------|--|----------------------|---|--|--------------------------|---|-----------------------|--|
| New York Stock Exchange Week Ended April 9 | Interest Period | Last or Friday's Sale Price Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High | New York Stock Exchange Week Ended April 9 | Interest Period | Friday Week's Range Last or Friday's Sale Price Bid & Asked | Sold | Range Since January 1 |
| Michigan Central— Jack Lans & Sag 3½s1951 1st gold 3½s1952 | M-S M-N | 79 1/8 79 1/8 79 1/8 *98 1/2 100 | 1 | 78 79 % 97 99 % | ‡\$△N Y Susq & W 1st ref 5s1937 \$△2d gold 4½s1937 \$△General gold 5s1940 | J-J F-A F-A | Low High 38 1/4 40 1/4 19 1/2 19 1/2 | No. 116 2 | Low High 32 41 16 19½ |
| Ref & impt 4½s series C | J-J M-S A-O | 68½ 68½ 71¾ 107½ 107½ 59 58¾ 60 | 8 20 | 57½ 71¾ 106¾ 108¾ 49½ 60 | △Terminal 1st gold 5s | M-N J-J J-J | 15 15 88 88 88 109 1/4 109 1/4 109 1/4 | | 10% 16 85 88 109¼ 110% |
| 1§△Milw & Northern 1st ext 4½s_1939 △§Consol ext 4½s | J-D J-D M-S | 49 49 50 40 40 43½ | 25 68 | 65 76 38 52 27 ³ 4 43 ¹ / ₂ | Niagara Falls Power 3½8 1966 Niag Lack & Ont Pow 1st 5s A 1955 Niagara Share (Md) deb 5½s 1950 | M-S A-O | 15 14 % 17 ¼ 110 % 110 ¼ •112 112 % | | 8 1/8 17 1/4 109 110 1/2 110 3/8 112 1/2 |
| \$\$△Milw & State Line 1st 3½s1941 \$△Minn & St Louis 5s ctfs1934 △1st & ref gold 4s1949 | J-J M-N M-S | 20½ 20½ 22¾ 6 6 6¾ | 111 85 | 9 1/2 22 1/a 2 1/a 7 1/2 | Norfolk Southern Ry Co- 1st mtge 4½s series A1998 | M-N J-J | 105 104½ 105 | 9 | 1023/4 105 |
| ARef & ext 50-yr 5s series A1962 Minn St Paul & Sault Ste Marie | Q-F | 534 534 | 4 | 21/2 8 | △Gen mtge 5s conv inc | A-O F-A O-A | 43 43 47 ³ / ₄ | 14 199 | 73 82 29% 49 |
| \$△1st cons 4s stamped1938 \$△1st consol 5s1938 \$△1st stamped 5s gtd as to int _1938 | 2-1 | 22 1/4 22 1/4 23 7/8 23 1/2 23 1/2 24 5/8 22 3/4 22 3/4 24 1/8 | 915 70 136 | 16 24 3/8 16 1/4 25 15 3/8 24 3/8 | Debenture 3 ³ / ₄ s1949 | F-A F-A | 10434 12634 10434 10434 10434 10334 10334 | 10 | 124% 127¼ 103½ 105½ 103 103¾ |
| △1st & ref 6s series A 1946 △25-year 5½s 1949 △1st & ref 5½s series B 1978 | J-J M-S J-J | 71/4 71/4 71/4 41/2 51/2 715/6 72 | 16 13 | 43/4 97/8 14/8 73/4 643/2 723/2 | North Central gen & ref 5s1974 Gen & ref 4½s series A1974 \$\frac{1}{2}\text{Northern Ohio Ry}\$ | M-S M-S | *116½ *112 | | |
| †∆Missouri-Illinois RR 1st 5s1959 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR— | J-D | *99 103 55¼ 55 59¼ | 247 | 100 100 41½ 59¼ | △ 1st guaranteed gold 5s 1945 △ 1st mtge gold 5s (stamped can- cellation of guarantee) | A-0 | *106½ | - | |
| Prior lien 5s series A | J-J J-J | 56 56 58 49 51 51 51 53 | 318 145 143 | 40% 59 33½ 51¼ 35¾ 53½ | ACertificates of deposit | Q-J | 84 831/2 851/2 | 610 | 48 50 50 50 |
| ΔCum adjust 5s series AJan 1967- †Missouri Pacific RR Co- Δ1st & ref 5s series A1965 | A-0 | 35 34½ 37¾ 48½ 48½ 51½ | 316 | 19 37% 35% 52% | Gen lien ry & ld gold 3s Jan 2047 3s registered 2047 | Q-J Q-F Q-A | 81 81 49 49 501/4 471/2 471/2 481/4 | 512 1 185 10 | 72% 85½ 69 81 42 50¼ 40½ 48¼ |
| △Certificates of deposit 1975 △General 4s 1975 △1st & ref 5s series F 1977 | M-8 M-8 | 50% 50% 16% 16% 19 48% 48% 51% | 20 1,113 1,040 | 35% 51¼ 11 20% 35% 52¾ | Ref & impt 4½s series A 2047 Ref & impt 6s series B 2047 Ref & impt 5s series C 2047 | 7-7 | 59 \(\) 59 \(\) 60 \(\) 73 72 \(\) 76 64 64 66 \(\) 64 66 \(\) 64 | 186 815 | 40½ 48½ 50% 60¾ 66½ 76 55¼ 66¼ |
| △Certificates of deposit △1st & ref 5s series G1978 △Certificates of deposit | M-N | 48 % 48 % 50 % 48 % 48 % 51 % 49 % 49 % | 23 325 2 | 35 ³ / ₄ 51 ½ 36½ 52½ 35 ⁵ / ₆ 50 ¹ / ₄ | Ref & impt 5s series D2047 Northern States Power Co (Minn) 1st & ref mtge 3½s1967 | J-J F-A | 64 64 66% 109% 109% 110% | 129 | 55½ 66% |
| △Conv gold 5½s 1949 △1st & ref gold 5s series H 1980 △Certificates of deposit | M-N A-O | 10% 10 12 48½ 48½ 51% | 1,108 264 | 5% 13 36¼ 52½ 36% 50½ | (Wisc) 1st mtge 3½s1964 Northwestern Teleg 4½s ext1944 | M-S J-J | - *1121/4 | | 11% 11214 |
| △1st & ref 5s series I1981 △Certificates of deposit | F-A | 481/2 48 51% | 628 | 35% 52½ 38 51¾ | \$\$△Og & L Cham 1st gtd gold 4s_1948 | 1-1 | 141/2 149/8 169/8 | | |
| ‡§∆Missouri Pacific Ry— 3rd 7s extended at 4%July 1938 Moh'k & Malone 1st gtd gold 4s1991 | M-N M-S | 58½ 58 60 96½ | 70 | 91½ 96½ 45 60 | Ohio Connecting Ry 1st 4s 1943 Ohio Edison 1st mtge 4s 1965 1st mtge 4s 1967 | M-S M-N M-S | 1091/4 109 109% | 28 1 | 12 17½ 06¾ 109¾ |
| Monongahela Ry 3¼s series B1966 Monongahela W Penn Pub Serv— 1st mtge 4½s1960 | F-A A-O | 104% 104% 104% | 2 | 101% 104% | 1st mtge 3 ³ 4s 1972 Oklahoma Gas & Elec 3 ³ 4s 1966 4s debentures 1946 | J-J J-D J-D | 108 109 12 109 12 108 108 12 109 103 103 104 14 | 11 1 | 09 1/4 109 3/4 07 1/2 110 1/4 07 110 |
| 6s debentures1965 Montana Power 1st & ref 334s1966 Montreal Tramways 5s ext1951 | J-D | 112 112% 105¾ 106¼ 93¾ 93¾ | 22 13 6 | 110 113 103 % 106 ½ 89 93 ¾ | Ontario Transmission 1st 5s 1945 Oregon RR & Nav con gold 4s 1946 Ore Short Line 1st cons gold 5s 1948 | M-N J-D J-J | 105½ 105½ 106½ 106% 109¼ 109¼ 109¼ | 6 1 | 02½ 104½ 04¾ 105½ 06¼ 107¼ 09⅓ 109‰ |
| Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955 | M-N M-N | 48½ 48½ 51 48½ 48 50% 43¼ 43 46 | 270 193 566 | 37½ 51 35¾ 50% 31¾ 46 | Guaranteed stpd cons 5s 1946 Oregon-Wash RR & Nav 4s 1961 Otis Steel 1st mtge 4½s ser A 1962 | J-J J-J | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 12 1 142 1 | 09% 110½ 06½ 109½ 99¼ 100½ |
| Mountain States T & T 3 ¹ / ₄ s 1968 Mutual Fuel Gas 1st gtd 5s 1947 | M-N | *108¾ 112½ 111¼ 111¼ | -ī | 109 110 1111/4 1121/8 | | P | | | 30 74 100 72 |
| Nash Chatt & St L 4s series A1978 | P-A | 78 78 79 | 130 | 68 % 79 | Pacific Coast Co 1st gold 5s1946 Pacific Gas & El 4s series G1964 1st & ref mtge 334s series H1961 | J-D J-D J-D | 95% 111% 111% 112 111% 111% 112 | 41 1 | 9234 95 115% 1123% |
| Nat Dairy Prod 3¼s debs 1960 Nat Distillers Prod 3½s 1949 3¼s sinking fund debentures 1949 | J-D M-S M-S | 106½ 105% 106½ 104¾ 105¼ 102% 102% 103% | 32 45 21 | 105% 106% 103% 105% 101% 103% | 1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 | J-D J-D J-D | 109% 109% 111¼ 104% 104% 104¼ 104¼ | 12 1 4 1 | 10½ 112 09 111¼ 03¾ 104¾ |
| National Steel 1st mtge 3s | A-O M-N J-D | 103½ 103½ *93 117 117 | 12 | 103 ¼ 104 ½ 97 97 117 119 | \$△Pac RR of Mo 1st ext gold 4s_1938 \$△2d ext gold 5s1938 | F-A J-J | 97½ 98 95¼ 95¼ | 8 | 03 104 ¼ 96 ½ 98 ½ 95 ¼ 98 |
| ‡△New England RR gtd 5s | J-J J-D | 81½ 81½ 82½ 81 82¾ 117 117% | 54 41 4 | 70 82 ½ 70 ½ 82 ¾ 117 118 ½ | Pacific Tel & Tel 3¼s series B | A-O J-D J-J | 109% 109% 109% 110 110 110 105 | 4 | 108½ 109% 109 110½ 105 105 |
| 1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1986 N J Pow & Light 1st 4½s 1960 | M-N F-A A-O | 12234 1231/2 77 111 111 | 10 | 1221/2 124 | Panhandle East P L 3s B1960 Paramount Broadway Corp— 1st M s f gold 3s loan ctfs1955 | M-N F-A | *104 104¼ 75 75 75 | | 102% 104 67 75% |
| New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4 ½51952 New Orl Pub Ser 1st 5s series A _ 1952 | J-J J-J A-O | 91 91 91 10714 107 10714 | 18 31 30 | 73 84 83½ 91 106¾ 108 | Paramount Pictures 4s debentures 1956 Parmelee Trans deb 6s 1944 Paterson & Passaic G & E cons 5s 1949 | M-S A-O M-S | 104½ 104½ 104¾ 85 85 91 118 | 16 | 100% 104% 57% 91 117% 117% |
| 1st & ref 5s series B1955 New Orleans Term 1st gtd 4s1953 | J-D | 106 ³ 4 106 ³ 4 106 ³ 4 89 4 89 90 | 116 | 106% 107½ 80¼ 90 | Pennsylvania Co— Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952 | J-D M-N | 1004 1004 1004 | 1 | 03% 103% |
| Δ1st Ss series B 1954 | A-0 | 53 53 54% *53 55 65 67 | 63 | 41 55½ 44½ 47 50 - 68 | Secured 4s 1963 Pennsylvania Glass Sand 3½s 1960 Pa Ohio & Det 1st & ref 4½s A 1977 | F-A J-D A-O | 10634 10634 10732 10534 10532 10532 10532 10532 10534 106 | 14 1 3 1 | 06 ³ / ₄ 108 ¹ / ₂ 01 105 ¹ / ₂ 04 105 ¹ / ₂ |
| Δ Certificates of deposit Δ1st 5s series C Δ Certificates of deposit Δ1st 4½s series D 1956 | F-A | 61 61 62½ 66¾ 67 63½ 64 64 64½ | 6 11 23 28 | 48 62½ 50 68 51¼ 64 49½ 66 | 4½s series B 1981 Penna Power & Light 3½s 1969 4½s debentures 1974 | J-J F-A F-A | *108 109 108 108 108 2 104 103 104 | 40 1 | 02% 106½ 02 107½ 06¼ 108% 98½ 104 |
| △Certificates of deposit △1st 5½s series A | A-0 | 59 59 66 66 69 | 2 84 49 | 44½ 59½ 52¾ 69½ 47½ 66¾ | Pennsylvania RR cons gold 4s1943 Consol gold 4s1948 | M-N M-N | °100 100¼ 109¼ 109¼ 110 | 1 | 00 \$\frac{1}{2} 100 \frac{3}{4} \\ 08 \frac{1}{6} 110 \frac{5}{4} |
| Newport & Cincinnati Bridge Co— General gtd 4½s1945 | J-J | *1041/2 | | 4172 00% | 4s sterl stpd dollarMay 1 1948 Gen mtge 3¾s series C | M-N A-O F-A | 95% 95% 96 121% 121% 121% | 2 1 42 | 08 110 88 7 ₈ 96 19 34 122 |
| N Y Central RR 4s series A 1998 10-year 3 ³ 4s sec s f 1946 Ref & impt 4 ¹ / ₂ s series A 2013 | F-A A-O A-O | 6134 6134 6358 10012 10012 10034 5714 5714 6014 | 307 111 927 | 5134 6378 99% 100% 4754 6014 | General 4½s series A 1965 General 5s series B 1968 Debenture gold 4½s 1970 | J-D J-D A-O | 106 106 107 112 111 1 112 4 95 4 95 4 96 4 | 88 1 21 1 | 01 % 107 08 113 ½ 89 % 96 ¼ |
| Ref & impt 5s series C2013 Conv secured 31/4s1952 N Y Cent & Hud River 31/2s1997 | A-O M-N J-J | 62¼ 62¼ 66 76% 76% 80 83 83 84¼ | 470 335 110 | 52% 66 67¼ 80½ 74¼ 84½ | General 4 1/4s series D | A-O J-J A-O | 102 1/4 102 1/4 102 3/4 102 3/4 102 103 97 96 1/4 97 | 53 72 | 96 1/8 102 3/4 95 3/8 103 90 3/4 97 |
| 3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 | J-J F-A F-A | 77% 78 66% 68 60 65 | 35 | 69 % 78 53 68 50 ½ 57 | Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960 | M-S | 111% 111% 55½ 55½ 58 | 41 | 11¼ 112¼ 44½ 58¼ |
| Mich Cent coll gold 3½s1998 3½s registered1998 | F-A F-A | 63 62 1/2 64 1/4 57 1/2 59 1/2 | 74 | 48 ³ / ₄ 64 ¹ / ₂ 47 ³ / ₈ 58 ¹ / ₂ | △Income 4s.—Apr 1990 Peoria & Pekin Union Ry 5½s.—1974 Pere Marquette 1st series A 5s.—1956 1st 4s series B.——1956 | F-A J-J J-J | 11 ³ / ₄ 11 ³ / ₄ 12 ⁷ / ₈ *106 ³ / ₈ 83 83 84 76 76 76 ⁴ / ₄ | 92 | 53a 134a 063a 1063a 7234 84 |
| New York Chicago & St Louis | A-O M-S | 88% 85% 89 76¼ 75½ 77% | 201 762 | 77½ 89 64¼ 77½ | 1st gold 4½s series C1980 Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s1943 | M-S J-D M-N | 72½ 72½ 73½ 105% 105% 106% | 430 23 1 | 64 ³ 4 76 ³ 4 57 ³ 8 73 ³ 2 04 ³ 8 106 ⁵ 8 |
| 1st mtge 3½s extended to1947 6s debentures1950 N Y Connecting RR 3½s A1965 | J-D A-O | 101½ 101½ 101½ 100¼ 100⅓ 100¼ 102⅓ 101¾ 102½ | 16 10 38 | 100 101½ 99% 101 101 102½ | General 5s series B 1974 General gold 4½s series C 1977 General 4½s series D 1981 | F-A J-J J-D | *121 *1141/a 115 | 1 | 01% 102¼ 18¾ 121 11 115 |
| N Y Dock 1st gold 4s 1951 Conv 5% notes 1947 N Y Edison 3¼s series D 1965 1st lien & ref 3¼s series E 1966 | F-A A-O A-O | 71¼ 70% 71¾ 91¼ 708% 108% 108¾ | 6 | 65 71 ³ / ₄ 86 92 ³ / ₈ 108 109 ⁵ / ₆ | Philadelphia Co coll tr 4½s1961 Phila Electric 1st & ref 3½s1967 | J-J M-S | 102½ 102½ 102% 111½ 111½ 111¾ | 71 9 | 08½ 111 96 102¾ 10¾ 112 |
| N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 | J-D F-A | 109 109 109¼ 116 116 111 111⅓ | 18 3 16 | 109 110 116 117½ 111 112¾ | 1st & ref mtge 2¾s1971 ‡△Phila & Read C & I ref 5s1973 Stamped | J-D J-J | 102 1/4 102 1/4 102 1/4 29 1/4 27 3/4 3/0 | 5 10 | 02 1/6 103 36 1/6 37 20 1/4 30 |
| N Y & Harlem gold 3½s | M-N M-N M-N | *100 | 44 34 | 100 100 55% 70½ 60 77 | AConv deb 6s | M-S M-N M-S | 12% 1134 14 10434 10434 10456 10456 10456 | 5 10 | 8% 14 04 105% 4% 104% |
| N Y L E & W Dk & Impt 5s1943 1N Y New Haven & Hartford RR— | 2-7 | - °10133 | | 101 1/8 101 1/6 | ↑\$△Philippine Ry 1st s f 4s1937 △Certificates of deposit | J-J | 6 6 6 8 14 5 1/2 109 110 1/8 | 31 | 31/4 67/8 47/8 51/2 947/8 1101/8 |
| △Non-conv deb 4s | M-S M-S A-O | 44% 45 42½ 42 43¼ 42¼ 42¼ 44 | 51 68 26 | 34 46½ 31¾ 45 31½ 44¾ | Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed1945 | M-N | *105 | 10 | |
| △Non-conv deb 4s | J-J M-N J-J | 44 ½ 44 ¼ 46 44 ¼ 44 46 42 ¼ 42 ¼ 43 ½ | 208 141 45 | 33 46% 32% 47 31½ 44¾ | Series E 3½s gtd gold 1949 Series F 4s guaranteed gold 1953 Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 | F-A J-D M-N | *11134 *1115a | - 11 | 0 111 1½ 111% |
| △Conv deb 6s1948 §△Collateral trust 6s1940 △Debenture 4s1957 | J-J A-O M-N | 49 49 52 65 65 66 14 1/8 14 1/8 15 1/8 | 283 60 200 | 37¼ 52¾ 49¼ 67¾ 8½ 17 | Series H cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 4½s_1964 Gen mige 5s series A | F-A F-A M-N | *112 112 *121 *121½ *110¼ 110½ | 11 | 2 ³ 4 114 9 ³ 8 121 9 ¹ /2 121 5 ³ 4 110 ⁷ /4 |
| △1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester | J-D M-N | 45½ 45¼ 48% 95% 95½ 95% | 197 | 36¼ 49½ 90½ 96⅓ | Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen 4½s series C 1977 Pitts Coke & Iron conv 4½s A 1952 | J-D A-O J-J M-S | 110 ¼ 110 ½ 111 111 104 ¾ 104 ½ 105 ¼ 100 ¼ 100 100 ⅓ | | |
| AGeneral 4s | M-S J-D A-O | 10¼ 10¼ 11¾ 5 5½ 54½ 57 | 337 38 28 | 634 12½ 2 6% 41¼ 57 | Pitts Steel 1st mtge 4½s 1950 1st mtge 4½s 1950 Pitts Va & Char 1st 4s gtd 1943 | J-D J-D M-N | 99 98¾ 99 98½ 98½ | 8 98 4 98 | 8½ 100 8½ 99½ |
| N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1958 N Y Steam Corp 1st 3½s1963 | M-N J-J J-J | *110 1117/a 106 106 - 1081/4 1081/2 | 2 8 | 110 111 ¹ / ₂ 105 ³ / ₄ 106 106 ³ / ₄ 108 ³ / ₄ | Pitts & W Va 1st 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960 | J-D A-O A-O | 63 63 64 61% 61% 63¾ 63¼ 63¼ 64 | | 5 64 3½ 63¾ 3¾ 64 |
| For footnotes see page 1344. | | | ALLE I | | | | | 11 | |

NEW YORK BOND RECORD

| l | AND DESCRIPTION OF THE PARTY OF | | | | NEW | YORK |
|-------|--|--------------------|---|---|----------------------|--|
| | BONDS New York Stock Exchange Week Ended April 9 | Interest Period | Last | Week's Range or Friday's ice Bid & Asked | Bonds Sold | Range Since January 1 |
| | Pitts Young & Ash 1st 4s ser A1948 | J-D | | Low High | No. | Low High 1081/4 1081/2 |
| ı | 1st gen 5s series B1962 1st gen 5s series C1974 1st 41/2s series D1977 | J-D J-D | | *118½ | = | 118% 118% |
| ı | Portland Gen Elec 1st 4½s1960 1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1966 | M-S J-J J-J | 94 106 ½ | 94 95½ 106½ 106¾ 109½ 109½ | 137 10 1 | 90 95½ 106 106¾ 108¾ 109½ |
| ı | 1st mortgage 3 1/4 s 1977 Pressed Steel Car deb 5s 1951 | F-A J-J | | 981/4 99 | īī | 951/2 991/2 |
| | ‡ Δ Providence Securities 4s 1957 ‡ Δ Providence Terminal 4s 1956 Public Service El & Gas 3 ¼s 1968 | M-N M-B J-J | | 12¾ 15 •93 94 •109½ | 109 | 7 15 91 91 110 110% |
| | 1st & ref mtge 3s 1972 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037 | M-N J-J J-D | | *106¾ *146½ *220 | == | 106½ 106% 145½ 146½ 220 221 |
| ı | Public Service of Nor Ill 3½s1968 Purity Bakeries s f deb 5s1948 | A-0 J-J | = | 109% 111 104% 106 | 13 | 1101/4 111% |
| ı | | R | | | | |
| I | Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997 Gen & ref 4½s series B1997 | 4-0 J-J | 94½ 86¼ 86¾ | 851/2 87 | 85 134 108 | 88¾ 95½ 78% 87 78 86¾ |
| ı | Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B_1961 | J-J F-A | | 103 % 104 % | 56 90 | 1021/4 1041/4 |
| l | Purchase money 1st M conv 5 1/2s 1954 Called bonds Gen mtge 4 1/2s series C1956 | M-N | 104 | 105 % 105 ½ 102 ¾ 102 ¾ 104 104 ¾ | 30 5 15 | 103% 105% 100% 102% 101½ 104% |
| ١ | Revere Copper & Brass 3 4s1960 | M-N J-D | | 100 ½ 100 ½ | 2 | 100 1011/4 |
| | #\$ARio Grande West 1st gold 4s1939 Alst cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977 | J-J A-O M-S | 76¾ 40 | 76¾ 80 40 41% *124½ | 82 152 | 58 1/2 81 1/2 27 41 1/4 124 1/2 124 1/2 |
| l | Gen mtge 3 ¹ / ₄ s series H1967 Gen mtge 3 ¹ / ₄ s series I1967 Gen mtge 3 ¹ / ₄ s series J1969 | M-S M-S M-S | == | 108 1 108 14 | | 1081/4 1083/4 |
| | \$\$AR I Ark & Louis 1st 4½s1934 \$ARut-Canadian 4s stpd1949 | M-S J-J | 30% | 30 1/8 32 3/4 12 12 5/8 | 104 | 22 34 9 13 1/6 |
| | 1foRutland RR 41/2s stamped1941 | S | .121/2 | 12½ 13½ | 41 | 101/4 131/2 |
| | Saguenay Pwr Ltd 1st M 4½s1966 St Jos & Grand Island 1st 4s1947 | 4-0 | 101% | 101½ 101% •106½ | 34 | 99 102¼ 107 107½ |
| | St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 St Louis Iron Mtn & Southern— | J-J A-0 | | 643/4 643/4 | 5 | 55% 65% |
| | APRIV & G Div 1st gold 4s1933 ACertificates of deposit | M-N 3-J | 86 85¾ | 853/8 863/2 853/4 853/4 59 603/4 | 331 2 36 | 77% 86% 78% 85% 44 61 |
| | St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955 | M-S J-J | 931/4 | 92½ 93¼ •78¾ 81 | 26 | 91 93 1/4 73 76 |
| | toSt L-San Fr pr lien 4s A1950 Certificates of deposit1950 | 3-3 | 30½ 30 32½ | 30 ¼ 32 ½ 30 31 ¾ 32 ½ 35 ¼ | 860 65 | 19 32½ 18% 31¾ 20% 35¼ |
| | ΔPrior lien 5s series B1950 ΔCertificates of deposit ΔCons M 4½s series A1978 | J-J M-8 | 321/4 | 33% 34% 32% 34% | 533 38 1,903 | 20 34% 19% 34% |
| | ACertificates of deposit stpd \$8t Louis-Southwestern Ry— | | 321/8 | 32 % 34 % 93 % 94 % | 158 | 19% 34% 85% 94% |
| | 1st 4s bond certificates1989 A2d 4s inc bond ctisNov 1989 \$\triangle 1st term & unifying 5s1952 | M-N J-J J-J | 93 1/4 79 1/2 61 | 79 79½ 61 63¼ | 28 69 | 67 79 ½ 46 ¼ 65 |
| 60000 | St Paul & Duluth 1st cons gold 4s_1968 \$\tau \text{St Paul E Gr Trk 1st 4\frac{1}{2}s1947}\$ | 1-D | 38 ³ / ₄ 86 13 | 38¾ 40% 86 86 13 14 | 600 1 18 | 27¼ 40% 86 86 6¾ 14 |
| | St Paul Union Depot 3%s B1941 St Paul Union Depot 3%s B1971 Scheniey Distillers 4s s f deb1952 | F-A A-O M-S | 27 | 27 29 *102 103 14 105 105 1/2 | 12 | 17 29 % 101 % 102 ½ 104 106 |
| | Scioto V & N E 1st gtd 4s1989 1Seaboard Air Line Ry— | M-N | | 124 1/2 124 1/2 | 3 | 123 1241/2 |
| | §△1st gold 4s unstamped 1950 §△4s gold stamped 1950 △Adjustment 5s Oct 1949 | A-0 A-0 F-A | 44 1/2 10 1/8 | 47 48 44½ 47¾ 10½ 12½ | 190 45 | 28 48 27 ³ 4 48 ⁷ 8 4 ⁵ 8 13 ³ 8 |
| | ↑ A Refunding 4s1959 △ Certificates of deposit △ 1st cons 6s series A1945 | M-S | 23 ½ 23 % 24 % | 23½ 27⅓ 23% 25½ 24¼ 27¾ | 182 72 883 | 14% 27¼ 13½ 26 15 27¾ |
| | △Certificates of deposit | M-S F-A | 23 1/4 45 1/2 26 | 23 1/4 26 1/2 45 47 1/2 26 29 7/8 | 141 45 84 | 14 26½ 31 47½ 15% 30 |
| | A6s series B certificates1935 Shell Union Oil 2½5 debs1954 | F-A J-J | 993/4 | | 13 23 | 1784 29 ¼ 98% 100 % |
| | 23/4s sinking fund debentures1961 \$\(\) \(\) \(\) Silesian-Am Corp coll tr 7s1941 \(\) Simmons Co debentures 4s1952 | J-J F-A A-O | 411/4 | *100¾ 101¼ 41¼ 41¼ 103¾ 104 *103¾ | 1 | \$9½ 101 40 44 103 104¼ |
| | Socony-Vacuum Oil 3s debs1964 | F-A J-J | 1053/4 | 105% 1061/4 | 17 | 101% 103¼ 106½ |
| | South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 3¼s1962 3s debentures1979 | A-O J-J | 1071/6 | *123 ¼ 108 | | 123 123½ 107¼ 108¾ 105½ 107¾ |
| | Southern Colo Power 6s A1947 Southern Pacific Co— | 3-3 | 104 | 103¾ 104 | 3 | 1031/4 1041/2 |
| | 4s (Cent Pac coll)Aug 1949 4s registered1949 1st 4½s (Oregon Lines) A1977 | J-D M-S | 85 ³ / ₄ 65 ¹ / ₂ | 85 ³ / ₄ 87 85 85 65 ³ / ₂ 68 ³ / ₄ | 65 10 255 | 72 % 88 68 85 54 % 69 |
| | Gold 4½s | M-S M-N M-N | 63% 61¼ 60 | 63 % 66 % 61 ¼ 64 ½ 60 63 ½ | 223 506 504 | 55 66 ³ 4 53 ¹ / ₂ 64 ¹ / ₂ 52 ¹ / ₄ 63 ¹ / ₂ |
| | 10-year secured 334s | J-J A-O | 961/4 | 97 ¹ / ₄ 98 ³ / ₈ 96 96 ¹ / ₂ | | 93½ 99 87½ 96½ |
| | South Pac RR 1st ref gtd 4s1955 Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 | J-J A-O | 84 100 ³ / ₄ 78 | 84 86 100 ¼ 102 78 79 | 303 124 287 | 70 1/8 86 1/4 92 102 68 3/4 79 |
| | Devel & gen 6s1956 Devel & gen 6½s1956 Mem Div 1st gold 5s1996 | A-O J-J | 95% 99¼ 92% | 95 % 96 % 98 ½ 100 92 92 % | 96 136 46 | 87¾ 96¾ 92 100 84 92% |
| | St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964 | J-J J-D | 97 | 961/4 971/2 | 109 | 89¼ 97½ 111¼ 112½ |
| | Southwestern Pub Serv 4s1972 \Delta Spokane Internat 1st gold 4\(\frac{1}{2}\sigma_2\)2013 | J-J M-N Apr | 1071/2 | 107½ 107½ •107½ 107¾ 49 51 | 12 | 106 107% 107½ 108 41½ 52 |
| | Stand Oil of Calif 23/4s debs1966 Standard Oil N J deb 3s1961 | F-A J-D | 104% | *103 103½ 104% 105% | 26 | 102 103 104 106 |
| | 2¾ debenture 1953 Studebaker Corp conv deb 6s 1945 Called bonds | 1-7 | 105 | 105 105 1/4 104 106 *100 1/8 | 21 57 | 104 1/4 105 1/2 101 1/2 106 100 1/8 100 1/2 |
| | Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961 | M-N M-N | = | 104 104 ¼ *103 ¼ 103 ¾ | 2 | 103¾ 105¾ 102¾ 103¾ |
| | Tenn Coal Iron & RR gen 5s1951 | T | | *12134 12214 | 1. 10 | 120 1211/4 |
| | Gen refund s f gold 4s1953 Ret & impt mtge 3%s series B1974 | F-A J-J J-J | == | *104¾ 105½ 111¾ 112% *103½ 104¼ | 10 | 120 121 % 104 % 105 % 110 % 113 103 ½ 104 |
| | Texarkana & Pt Smith 5½s A 1950 Texas Company 3s deb | F-A A-O M-N | 92 1/4 105 3/4 106 | 91½ 92¼ 105¼ 105¾ 105¾ 106¾ | 69 13 34 | 103½ 104 89 92% 105% 105% 105% 106½ |
| | Texas & N O com gold 5s1943 | 3-3 | | °10033 | | 100% 101% |
| | | | THE RESERVE OF THE PERSON NAMED IN | and the second | and the latest terms | |

| BONDS New York Stock Exchange Week Ended April 9 | Interest Period | Friday Last Sale Pri | or Friday's ce Bid & Asked | Bonds Sold | Range Sinc January 1 |
|--|--------------------------|----------------------------|---|-------------------|--|
| Texas & Pacific 1st gold 5s2000 | J-D | | Low High 110 1101/4 | No. | 101 1/4 110 3/4 |
| Gen & ref 5s series B1977 Gen & ref 5s series C1979 | A-0 A-0 | 80½ 80¾ | 80 811/2 | 140 122 | 68 82 67½ 82 |
| Gen & ref 5s series D1980 Tex Pac Mo Pac Ter 5½s A1964 | J-D M-S | 801/4 | 107% 107% | 171 | 67½ 81¼ 103¾ 108 |
| Third Ave Ry 1st ref 4s1960 \[\Delta Adj \] income 5sJan 1960 | A-O | 65 1/2 25 | | 131 318 | 62% 66 21% 28% |
| Tol & Ohio Cent ref & impt 3%s_1960 Tol St Louis & West 1st 4s1950 | J-D A-O | 97 | 96½ 96½ 97 97¾ | 26 10 | 87% 96% 91 98 |
| Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949 | J-D M-S | 1432 | 102 102 | 4 | 100½ 102 117 117 |
| Tri-Cont Corp 5s conv deb A1953 | 1-3 | | *106% | == | 105% 106% |
| The last Co of Ma 24 a 1021 | U | | ************** | | 1102/ 1102/ |
| Union Electric Co of Mo 3%s | M-N A-O F-A J-J | | *112¼ 112¾ 11 11 104 104 103 103 | 10 3 11 | 9½ 12 9½ 12 103 105 100¾ 103 |
| Union Pacific RR— | | | 103 103 | | 10074 103 |
| 1st & land grant 4s1947 34-year 3½s deb1970 | J-J | 108% 100% | | 29 | 97% 101 |
| 35-year 3½s deb1971 Ref mtge 3½s series A1980 | J-D | 1011/4 | 100 101 14 | 24 15 | 97 % 101 % 106 % 107 % |
| United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952 | A-0 A-0 | 98 | *107 97% 98% | 18 | 106½ 107 94¾ 98% |
| United Drug Co (Del) 5s1953 U N J RR & Canal gen 4s1944 | M-S M-S | 101 1/6 | 101% 102 | 86 | 98½ 102¼ 102 102 |
| United States Steel Corp— Serial debentures | | | | | |
| 1.00sMay 1 1943 1.125sNov 1 1943 | M-N M-N | | *99¾ *99¾ | | 99% 99% |
| 2.05sMay 1 1949 2.10sNov 1 1949 | M-N M-N | | 101 1/8 101 1/8 *101 1/2 101 3/4 | 5 | 101 101 101 101 101 101 101 101 101 101 |
| 2.15sMay 1 1950 2.20sNov 1 1950 | M-N M-N | | *1011/4 1013/4 | | 101 101 101 101 101 101 101 101 101 101 |
| 2.35sMay 1 1952 2.40sNov 1 1952 | M-N M-N | | 102 102 *101 102 | 1 | 101 1/2 102 101 1/2 101 3/4 |
| 2.45s May 1 1953 2.50s Nov 1 1953 2.55s May 1 1954 | M-N M-N M-N | | *102 103 *10134 *10134 | | 101 1/4 102 101 1/4 102 1/4 101 1/4 1/4 101 1/ |
| 2.60sNov 1 1954 2.65sMay 1 1955 | M-N M-N | | *101% *101 *103% | 12 | 102 102 102 103 14 |
| United Stockyards 4 4s w w1951 | A-0 | | 9934 100 | 21 | 931/2 100 |
| Utah Lt & Trac 1st & ref 5s1944 Utah Power & Light 1st 5s1944 | F-A | 99 98¾ | 98½ 99½ 98¼ 98¾ | 39 52 | 97¾ 99¼ 97‰ 99 |
| | V. | | | NO SEC. | er tour of |
| Vandalia RR cons g 4s series A1955 Cons s f 4s series B | F-A M-N | = | *108 ³ / ₄ | | - II -0.55e |
| Va Elec & Pwr 3½s series B1968 Va Iron Coal & Coke 1st gold 5s_1949 | M-S M-S | | *111% 112 84½ 85 | 7 | 1101/4 112 793/4 85 |
| Virginia Pub Serv 1st mtge 3\%s_1972 Va & Southwest 1st gtd 5s2003 | F-A J-J | 92 | *106¼ 52 92 92 | 1 | 104½ 107¼ 92 93 |
| 1st cons 5s1958 Virginian Ry 3%s series A1966 | M-8 | 83 1081/2 | 83½ 83½ 108½ 106¾ | 20 18 | 72¼ 83½ 108½ 110 |
| | W | | | | |
| Wabash RR Co— 1st mige 4s series A | J-J Apr Apr | 93½ 48 39¼ | 92% 93½ 48 49½ 39¼ 40½ | 178 277 330 | 83 1/8 93 1/2 44 52 34 45 |
| ‡∆Wabash Ry ref & gen 5½s A1975 | M-8 | | *29% | - 100 | 2634 31 |
| △Ref gen 5s series B1976 △Ref & gen 4½s series C1978 | F-A | | 28 28 *26½ | 1 | 27½ 30 26½ 27 |
| △Ref & gen 5s series D1980 Walworth Co 1st mtge 4s1955 | A-O | 941/4 | 941/4 96 | 19 | 25% 28% 91 96 |
| Warner Bros Pict 6s debs1948 Warren RR 1st ref gtd gold 3½s_2000 | M-S F-A | 1021/2 | 102 1/6 102 1/2 | 15 | 102 % 104 31 45 |
| Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945 | Q-M F-A F-A | | 92½ 95 •104 —— •104 106 | 11 | 88 95 103 % 104 |
| Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 | J-D J-D | 1091/2 | *119½ 129 109½ 109½ | -4 | 119% 120 108% 109% |
| West Penn Power 1st 5s E 1963 1st mtge 3½s series I 1966 | M-8 J-J | 109 72 | °110% 111% 111½ | | 106 111 11034 112 |
| Western Maryland 1st 4s1952 | A-0 | 91 | 91 92% | 246 | 841/4 931/4 |
| 1st & ref 5½s series A1977 \$\$^\Delta\$ Western Pacific 1st 5s ser A1946 | J-J M-S | 98 641/a | 98 99 60% 65¼ | 376 | 95 99½ 36¾ 65¼ |
| Δ5s assented1946 | M-S | 631/4 | 60% 651/4 | 750 | 361/4 651/4 |
| Western Union Teleg gold 4½s1950 25-year gold 5s1951 | M-N J-D | 933/4 921/4 | 93% 94 92¼ 93¼ | 73 78 | 84 941/4 871/8 941/2 |
| 30-year 5s1960 Westinghouse El & Mfg 21/6s1951 | M-S M-N | 901/4 | 90 90% 101% 101% | 113 | 83 91 101¼ 101¾ |
| West Shore 1st 4s guaranteed2361 Registered2361 | J-J | 58½ 55 | 58½ 60½ 55 56% | 176 | 43 60½ 41% 56½ |
| West Va Pulp & Paper 3s1954 Wheeling & Lake Erie RR 4s1949 | J-D M-S | | 104 104 | 37 | 103% 104¼ 109½ 110½ |
| Wheeling Steel 1st 3½s series B 1966 Wilson & Co 1st M 4s A | M-S J-J | 883/4 1041/6 | 88 1/4 89 104 1/8 104 1/8 | 84 | 88 90 ³ / ₄ 106 ³ / ₄ |
| Conv deb 3¾ 1947 Winston-Salem S B 1st 4s 1960 | A-O J-J | | *102 1/8 102 1/4 *110 3/4 111 1/2 | 3 == | 103 1/4 104 114 1/2 115 3/6 |
| \$ \Delta Wisconsin Central 1st 4s1949 | J-J | 60 | 60 6234 | 164 | 47% 641/2 |
| △Certificates of deposit §△Su & Du div & term 1st 4s1936 | M-N | 201/2 | *60 64 20½ 21¾ | 35 | 47% 60 ¼ 14¾ 23 |
| ACertificates of deposit1968 Wisconsin Public Service 31/451971 | A-0 | 1103/4 | 1103/4 1103/4 1075/6 108 | 10 5 | 15¼ 21¼ 110⅓ 111 107 108 |
| #AWor & Conn East 1st 41/2s1943 | 123 | 107% | *181/2 25 | | 20 20 |
| Youngstown Sheet & Tube— | Y | | | | |
| Conv deb 481948 | M-S | 1021/2 | 102 1/2 103 1/4 | 62 93 | 101% 1031/4 |

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

tCompanies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ABonds selling flat.

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday,

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 3, and ending the present Friday (April 9, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

| STOCKS New York Curb Exchange Week Ended April 9 | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | | ce January 1 | STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended April 9 Sale Price of Prices Shares Range Since Jai | anuary 1 |
|---|--|---|---|---|--|--|--|
| Acme Wire Co common 10 Aero Supply Mfg class A 1 Class B 1 Ainsworth Mfg common 5 Air Associates Ine (N J) 1 Aircreft Accessories Corp 50c Air Investors common 2 Convertible preferred 10 Warrants Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power Co 37 preferred 56 preferred 11 Alliance Investment 11 Alliance Investment 11 Alliance Investment 11 Allied Inti Investing \$3 conv pfd 11 Allied Products (Mich) 10 Class A conv common 25 Aluminum Co common 25 Aluminum Goods Mfg 10 Aluminum Industries common 10 Aluminum Industries common 11 American Beverage common 10 American Box Board Co common 1 American Capital class A common 10 Common class B 10 Capital Class A 25 Class B 10 Class B 10 Class B 11 American Cyanamid class A 10 Class B 10 Class B 11 American Foreign Power warrants 10 American Foreign Power warrants 10 American Foreign Power warrants 10 | 20 2134 5 8% 7½ 234 234 24 27 27 124 11114 106½ 28 6½ 1 | Low High 19% 20 21¾ 21¾ 5 5 % 8% 8% 8% 7¼ 7¾ 2% 3 ¼ 2½ 3 ¼ 3¾ 4 ½ 2 2% 81¾ 83 106½ 106½ 27 27 4 27% 28% 27 27½ 111 111% 9½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 | 180 100 3,700 2,100 300 6,500 500 100 7,900 1,500 20 10 100 300 300 1,450 1,400 200 1,600 1,500 200 1,200 1,200 300 28,600 6,300 28,100 1,750 | Low 17 Feb 2014 Feb 4% Jan 5 Jan 5 Jan 1 % Feb 134 Jan 271/2 Jan 1/64 Mar 11% Jan 1/64 Mar 102 Jan 102 Jan 102 Jan 104 Jan 105% | High 20 Apr 2134 Apr 534 Apr 736 Mar 3 Mar 234 Apr 3344 Apr 3344 Apr 3344 Apr 34 Apr 10642 Apr 9834 Mar 29 Mar 128 Apr 112 Mar 129 Mar 112 Mar 114 Apr 1014 Apr 1014 Apr 1014 Apr 102 Mar 103 Mar 1 Feb 33 Mar 634 Mar 1 Feb 22 Feb 8344 Feb 22 Feb 8345 Feb 22 Feb 8346 Apr 3176 Apr | Bilss (E W) common | High 16% Mar 2% Apr 2% Apr 3% Apr 3% Apr 5% Mar ½ Feb 8% Apr 2 Mar 11 Mar 7% Mar 11 Mar 5 Mar 15% Mar 11% Mar |
| American Gas & Electric 10 44% preferred 100 American General Corp common 10c \$2 convertible preferred 1 \$2.50 convertible preferred 1 American Hard Rubber Co 25 American Laundry Mach 20 American Laundry Mach 20 American Laundry Mach 20 American Mig Co common 100 Preferred 100 American Maracaibo Co 11 American Maracaibo Co 12 American Meter Co 26 American Meter Co 26 American Potash & Chemical 26 American Seal-Kap common 21 American Seal-Kap common 21 American Seal-Kap common 22 American Thread 5% preferred 36 American Writing Paper common 40 Anchor Post Pence 20 Angostura-Wupperman 10 Appalachian Elec Pwr 4½% pfd 100 Arkansas Natural Gas common 20 Arkansas Natural Gas common 20 Arkansas Natural Gas common 30 Common class A non-voting 36% preferred 10 Arkansas Power & Light \$7 preferred 37 Aro Equipment Corp 10 Arkansas Power & Light \$7 preferred 38 Associated Breweries of Canada 38 Associated Electric Industries 38 American dep rects reg 51 Associated Laundries of America 38 Associated Tel & Tel class A 38 Atlanta Gas Light 6% preferred 100 Atlanta Gas Light 6% preferred 100 Atlanta Coast Fisheries 1 Atlantic Coast Fisheries 1 Atlantic Coast Fisheries 1 Atlas Drop Forge common 5 Atlas Plywcod Corp 34 Atlas Drop Forge common 5 Atlas Plywcod Corp 34 Atlas Drop Forge common 55 Atlas Plywcod Corp 34 Atlas Drop Forge common 55 Atlas Plywcod Corp 36 Automatic Voting Machine 36% preferred 25 Axton-Fisher Tobacco class A com 10 Ayrshire Patoka Collieries 1 | 24 107 5 1/4 35 1/2 25 1/4 16 1/6 34 1/6 9 1/4 4 1/2 3/6 3 3/6 3 3/6 3 3/6 3 3/6 3 3/6 | 24 25 104 34 107 5 1/4 5 7/8 35 1/2 36 1/8 16 3/4 18 25 1/2 26 1/2 15 7/8 17 1/8 26 1/4 26 1/2 33 34 3/4 24 1/4 25 1/4 10 7/8 2 1/8 3 1/8 3 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 1/8 3 3/8 11 3/8 | 12,100 725 700 225 500 653 9,000 400 400 4,600 600 500 11,400 500 3,300 300 5,400 13,700 3,000 60 700 5,700 400 9,200 225 200 9,300 800 1,500 3,800 200 920 | 19¼ Jan 93¼ Jan 93¼ Jan 33½ Jan 28½ Jan 33½ Jan 13½ Jan 20½ Jan 13 Jan 20½ Jan 25¾ Feb Jan 20½ Jan 2½ Jan 1¼ Jan 8⅓ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 5¼ Jan 1¼ Jan 5¼ Jan 1¼ Jan 5¼ Jan 1½ Jan | 25 Apr 107 Apr 5% Apr 36% Mar 41 Mar 18 Apr 27½ Mar 17% Apr 26½ Peb 34% Apr 80 Jan 3¼ Feb 24¼ Apr 10% Apr 434 Apr 10% Apr 11% Apr 3½ Mar 2¼ Jan 12 Apr 10% Peb 80½ Apr 11% Apr 3½ Mar 2¼ Jan 12 Apr 10% Peb 3¼ Mar 3½ Mar 1½ Apr 1½ Apr 10% Apr 8¼ Apr 1½ Apr 1½ Apr 1½ Apr 1½ Apr 1½ Apr 1½ Apr 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Apr 1½ Mar 1½ Feb 75 Mar 1½ Apr 1½ Apr 1¼ Apr | Butler (P A) common 25c 2% 1% 2% 5,900 2% Jan 33% 4% 1% 1,100 23% Feb C C Cale Electric Products common 50c 3% 4% 1,100 2% Feb C Cale Trust certificates 50c 3% 36 500 3% Jan California Electric Power 10 4% 4% 4% 4% 6,500 1% Jan California Electric Power 10 4% 4% 4% 4% 6,500 1% Jan California Electric Power 13% Jan California Electric Power 10 4% 4% 4% 4% 6,500 1% Jan California Electric Power 10 4% 4% 4% 4% 6,500 1% Jan Camden Fire Insurance Assn 5 Canada Cement Co Lid 6% pfd-100 Canadian Industrial Alcohol—Class A botting 4% 4% 4% 100 3% Jan Class B non voting 4% 4% 4% 100 3% Jan Class B non voting 4% 4% 4% 100 3% Jan Class B non voting 5% 7% 1000 6% Mar Canadian Industrial Alcohol—Canadian Marconi 1 2 1½ 2% 72,500 1½ Jan Capital City Products 5% 7% 1000 6% Mar Carnation Co common 1 2 4% 42 175 38% Jan 11 5% preferred 100 Carnet Copy common 1 11% 11% 11% 13% 7,600 7% Jan 11% Carrier (JW) Co common 1 11% 11% 11% 13% 7,600 7% Jan 11% Carter (JW) Co common 1 11% 11% 11% 13% 7,600 7% Jan 11% Carter (JW) Co common 1 11% 8% 8% 8% 700 6% Jan 6% Casco Products 8% 8% 8% 8% 700 6% Jan 6% Casco Products 8% 8% 8% 8% 700 6% Jan 6% Casco Products 8% 8% 8% 8% 700 6% Jan 6% Casto Products 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% | 2% Apr 5 % Mar 1% Mar 1% Mar 1% Mar 1% Apr 3% Mar 25 % Apr 13 % Mar 25 % Apr 13 % Mar 1% Apr 13 % Apr 15 % Apr 16 % Apr 16 % Mar 16 % Apr 16 % Apr 16 % Apr 16 % Apr 17 % Apr 16 % Apr 16 % Apr 17 % Apr 16 % Apr 17 % Apr 17 % Apr 18 % Apr 17 % Apr 18 % Apr 17 % Apr 18 % Apr |
| Babcock & Wilcox Co | | 22½ 24 4½ 5% 33 33¾ 5% 5% 2½ 2½ 12½ 12½ 12% 5¼ 5¾ 5¼ 5¾ 10 10 10% 13¼ 4½ 135 135 | 2,300 12,700 300 100 16,200 350 2,500 500 41,100 3,300 10 3,000 150 4,700 | 19¾ Jan 2¾ Jan 2¾ Jan 3¾ Jan 3¾ Jan 3¼ Jan 4 Jan 16 Jan 16 Jan 3% Feb 7½ Jan 21¼ Mar 8½ Feb 3⅓ Jan 115½ Jan 135¼ Jan 135¼ Jan 35¼ Jan | 24 Mar 534 Mar 364 Mar 534 Mar 534 Mar 21/2 Apr 127 Apr 6 Mar 24 Apr 41/4 Feb 1034 Mar 23 Jan 131/4 Apr 5 Mar 135 Apr 45 Jan 42 Jan 34 Feb 101/2 Feb 10 Apr 45/6 Mar | S6 preferred | 55½ Feb 7% Mar 634 Jan 17½ Mar 9% Feb 5¼ Apr 14 Feb 3% Apr 0½ Mar 2¾ Mar 8 Mar 3¼ Feb 63% Mar 3¾ Apr 55½ Feb 4¾ Apr 5½ Mar 1 Mar 1 Mar 1 Mar 1 Mar 1 Mar 2 Mar 8 Mar 1 M |

| STOCKS New York Curb Exchange Week Ended April 9 | Friday Last Sale Price | | Sales for Week Shares | Range Sir | nce January 1 | STOCKS New York Curb Exchange Week Ended April 9 | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sin | ce January 1 |
|--|------------------------------|--|--------------------------------|--|--|--|---|---|------------------------------|---|--|
| Consolidated Mining & Smelt Ltd Consolidated Retail Stores | 40% 1 5 | Low High 40% 41 4% 51/4 | 475 1,300 | 31 Jan 3½ Jan 107 Jan | High 41 Mar 51/4 Apr 107 Jan | General Outdoor Adv 6% pfd100 General Public Service 86 preferred General Rayon Co A stock | 70 57 | Low High 69 71 56 58 | 140 500 | Low 61 Jan 30 Jan | High 7234 Feb 58 Apr |
| Consolidated Royalty Oil1 Consolidated Steel Corp Continental Gas & Electric Co— | 8% | 15% 13/4 8 83/4 85 867/8 | 500 2,300 220 | 1 a Jan 5 Jan | 1¾ Mar 9 Mar | General Shareholdings Corp com1 \$6 convertible preferred General Tire & Rubber 6% pfd A100 | 70 | 1½ 1¾ 695 72 | 3,600 870 | 1/2 Jan 52 | 1 ³ 4 Apr 72 Apr 106 ¹ 2 Mar |
| 7% prior preferred 100 Continental Roll & Steel Cook Paint & Varnish Co Cooper-Bessemer common 100 | 13 1/2 | 13½ 14½ 10¼ 10½ 12% 14‰ | 3,300 550 3,800 | 76 Jan 9½ Jan 9 Jan 8¼ Jan | 87 Feb 15 % Mar 10 ½ Apr 15 % Mar | Gen Water Gas & Electric common 1 \$3 preferred Georgia Power \$6 preferred \$5 preferred | 104 | 5 1/8 5 1/8 36 3/4 36 3/4 102 3/4 104 90 1/2 90 1/2 | 100 50 450 10 | 3% Jan 31 Jan 100 Jan 89½ Jan | 36 ³ 4 Apr 104 ¹ 2 Jan 90 ¹ 2 Apr |
| \$3 prior preference Copper Range Co Cornucopia Gold Mines5 | 6% | 40 41 6½ 7¾ 16 16 1¼ 1¼ | 9,350 6,600 200 | 37% Jan 434 Jan 32 Jan 34 Jan | 41 Apr 736 Apr 16 Apr 172 Feb | Gilbert (A C) common Preferred Gilchrist Co | -6 | 7½ 7¾ 6 6 | 100 | 4% Jan 45 Jan 4% Feb | 8 Mar 49% Apr 6% Mar |
| Corroon & Reynolds | 178 | 84 86 134 138 16 16 | 60 800 100 | 79 Jan 12 Jan 13% Jan | 88 Mar 21/4 Mar 173/4 Mar | Glen Alden Coal Godchaux Sugars class A Class B | 15 ³ / ₄ 35 ¹ / ₆ 7 ³ / ₆ | 15½ 16¾ 35 35½ 7½ 9 | 11,600 975 1,900 | 12% Jan 26% Jan 5% Jan | 17 Mar 35½ Mar 9 Apr |
| Courtaulds Ltd— American dep receipts (ord reg)_£1 Creole Petroleum | 21 101/4 | 21 23 10¼ 10% | 12,200 1,400 | 5% Jan 15% Jan 10% Jan | 7 Mar 24¼ Mar 10½ Jan | 87 preferred | 23/4 | 99 99 52 16 | 30 6,500 2,300 | 96 Jan 3 Jan 13 Jan | 108 Mar reb 234 Apr |
| Crost Brewing Co1 Crowley Milner & Co | 31/2 | 234 234 | 3,700 | 3 Jan 1% Jan | ½ Feb 3 Mar | Gorham Mfg common10 | | | | 27 Feb 22½ Jan | 30 Mar 26½ Apr |
| Crown Cent Petrol (Md)5 Crown Cork International A25 Crown Drug Co common25 75 convertible preferred25 | 11/2 | 3½ 3¾ 7½ 7½ 1¾ 1½ | 200 1,700 | 2 ¼ Jan 6 ¼ Mar 11 Jan 19 ¼ Jan | 4 % Mar 7% Jan 1½ Mar 24 Feb | Grand Rapids Varnish | 5 | 5 5 5 5 4 72 80 | 300 1,200 | 3% Jan 3% Jan 67% Mar | 57a Apr 534 Mar 80 Apr |
| Crystal Oil Retining common \$6 preferred 10 Cuban Atlantic Sugar Cuban Tobacco common | | 7 8½ 14 15½ | 100 400 30,000 | 1/4 Jan 6 Feb 11 Feb 13/4 Feb | 34 Mar 8½ Apr 15½ Apr 234 Mar | 7% 1st preferred 100 Great Northern Paper 25 Greenfield Tap & Die 6 Grocery Stores Products common 25c | 130 32% 31% | 129 130. 327 3434 9 1 9 1 8 3 1 3 1 8 | 125 1,075 3,400 200 | 127 ³ 4 Mar 27 ³ 4 Jan 5 ³ 2 Jan 1 ³ 4 Jan | 134 Feb 36 Mar 10 Apr 33 Apr |
| Curtis Lighting Inc common2.50 Curtis Mfg Co (Mo)5 | = | | | 9 Mar | 10 Mar | Gulf Oil Corp25 Gulf States Utilities \$5.50 pfd\$ \$6 preferred | 42% | 42% 451/2 | 9,900 | 37% Jan 102½ Jan 107½ Mar | 45 ½ Apr 106 ½ Feb 110 Mar |
| Darby Petroleum common5 Davenport Hosiery Mills6 | 14 ½ 18 | 13½ 15 18 18 | 2,100 100 | 8½ Jan 15 Jan | 15 Apr 18 Apr | Gypsum Lime & Alabastine | Н | Males Males | - | 4% Mar | 4% Mar |
| Dayton Rubber Mfg 1 Class A convertible 35 Dejay Stores 1 Dennison Mfg class A common 5 | 15 32 | 14 ³ / ₄ 15 ³ / ₂ 32 32 ³ / ₂ 4 ³ / ₄ 5 3 3 | 1,350 230 800 1,400 | 11¾ Jan 24½ Jan 3½ Jan 1¾ Jan | 15% Mar 32½ Apr 5 Apr 3 Apr | Hall Lamp Co | 51/4 49 | 51/4 55/8 191/2 20 481/2 49 | 1,000 400 40 | 4 1/8 Jan 17 1/2 Feb 42 Jan | 6½ Feb 20 Feb 49 Apr |
| \$6 prior preferred50 8% debenture100 Derby Oil & Refining Corp com | 501/2 | 50½ 52¼ 110 110 2 25% | 125 60 3,900 | 50 Jan 110 Feb 1 ¹ / ₄ Jan | 57 Mar 111 Mar 2% Apr | Hartord Rayon voting trust ctfs1 Harvard Brewing Co1 Hat Corp of America B non-cot com1 | -134 5 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 100 100 300 | 1½ Jan 1½ Jan | 1 4 Feb 2 Mar |
| A convertible preferred Detroit Gasket & Mfg 1 6% preferred 20 | = | 13 13 19 19½ | 100 300 | 62½ Jan x3¾ Jan 18 Mar | 71 Mar 13 Apr 19½ Apr | Hazeltine Corp | 3 | 30½ 30½ 3 3¼ 32 32 | 300 1,100 50 | 3½ Jan 19½ Jan 1½ Jan 31 Jan | 5 Mar 30 ⁵ Mar 3 ¹ Apr 36 ¹ Jan |
| Detroit Gray Iron Foundry 1 Detroit Mich Stove Co common 1 Detroit Steel Products 10 De Vilbiss Co common 10 | 31/8 | 11/6 11/4 31/8 35/8 17 173/4 29 30 | 3,400 400 30 | 34 Jan 2 Jan 141/6 Jan 293/4 Mar | 1% Mar 4% Mar 18½ Mar 30% Mar | Hecla Mining Co | 71/4 81/a | 6% 7% 81% 1034 1034 85% 85% | 17,200 100 100 100 | 4¼ Jan 6½ Jan 9 Jan 6 Jan | 75 Apr 9 Mar 11 Mar 9 Mar |
| 7% preferred10 Diamond Shoe common1 Divco-Twin Truck common1 | 51/4 | 514 5% | 1,600 | 10% Mar 3% Jan | 10% Mar 5% Mar | Preferred 25 Henry Holt & Co participating A 5 Hewitt Rubber common 5 Heyden Chemical new common 2.50 | 141/2 | 11 11 14½ 14½ | 50 100 | 22½ Jan 7½ Jan 11½ Jan | 26% Mar 11 Apr 15% Mar |
| Dominion Bridge Co Ltd* Dominion Steel & Coal B25 | 81/4 | 934 934 | 300 | 5% Jan 21½ Jan 7½ Jan | 9% Apr 21½ Jan 8% Feb | Rights Hoe (R) & Co class A10 | 21½ r16 | 21 % 23 21 22 16 | 3,500 25,300 500 | 2136 Apr 32 Apr 1556 Jan | 24 Apr 1 Apr 22 Apr |
| Draper Corp | 65 % 26 ½ | 65 66 26½ 26% | 300 550 | 56¾ Jan 24 Jan 66 Jan | 67 Feb 27½ Mar 73 Mar | Hollinger Consolidated G M 5 Holophane Co common 6 Horder's Inc 7 Hormel (Geo A) & Co common 7 | 93,8 | 9¼ 10⅓ 19 19¼ 31¼ 31½ | 6,300 250 | 6% Jan 17 Feb | 101's Apr 20 Jan 34 Mar |
| Durham Hosiery class B common Duro Test Corp common Duval Texas Sulphur • | E | 3% 3% 1½ 1½ 11½ 11¾ | 100 600 1,100 | 2½ Jan 1½ Jan 8 Jan | 4 Mar 1% Mar 11% Apr | Horn & Hardart Baking Co | | 261/2 277/8 | 800 | 33 % Jan 103 % Mar 23 4 Feb | a3 la Jan 105 Mar 27% Apr |
| Eagle Picher Lead10 | 95a | 9% 10% | 5,400 | 7¼ Jan | 10% Apr | 5% preferred 100 Hubbell (Harvey) Inc 5 Humble Oil & Refining 4 Hummel-Ross Fibre Corp 5 | 76½ 434 | 109 109 20 20 76 78 434 514 | 10 100 8,800 2,000 | 109 Apr 14% Jan 60 Jan 3 Jan | 113 Jan 20 Apr 78 Apr 51/2 Mar |
| East Gas & Fuel Assoc common | 2 58 31 1/4 | 2 2½ 58 59¾ 31 34 | 4,000 400 2,950 | 12 Jan 42 Jan 1934 Jan | 21/8 Mar 593/4 Apr 34 Apr | Hussmann Ligonier Co Huyler's common 1 V t c for 1st preferred 1 Hydro-Electric Securities | 14 | 12 34 15 | 700 750 | Jan 8 Jan 1 Jan | ⁷ 6 Mar 15 Apr 1 ³ 4 Feb |
| Eastern Malleable Iron 25 Eastern States Corp | 1736 | 24 24½ ½ ½ 17½ 18¼ 17¼ 18 | 75 100 100 550 | 20 Jan 1/4 Jan 10 1/4 Jan 10 1/4 Jan | 25½ Mar % Feb 19½ Feb 19¾ Feb | Higrade Food Products5 | 5 | 41/2 5% | 4,300 | 334 Jan | 55 Apr |
| Eastern Sugar Associates— 55 preferred v t c1 Easy Washing Machine B | 416 | 38½ 40½ 4½ 4¾ | 350 1,800 | 31½ Jan 2¾ Jan | 42 Apr 434 Apr | Illinois Iowa Power do | 21/2 | 21/2 21/4 | 5,300 | 1 Jan | 3's Mar |
| Electric Bond & Share common5 | 5 58 | 45a 584 57½ 61 | 211,800 2,400 | 13 Mar 2 Jan 42 Jan | 13 Mar 5% Apr 61 Apr | 5% convertible preferred | 34 634 141/2 | 34 35 6½ 7¼ 14½ 16½ | 2,300 7,700 2,500 | 25 Jan 3 Jan 934 Jan | 35 Apr 7½ Mar 16½ Apr |
| \$6 preferred | 60% 181/4 3/4 | 18 ¹ / ₄ 21 3 ₄ 3 ₄ | 11,600 1,050 500 | 43 ³ 4 Jan 7 Jan 3 ² 2 Jan | 65½ Apr 21¾ Mar % Mar | Am dep rcts regis£1 Imperial Oil (Can) coupon Registered Imperial Tobacco of Canada5 | fee! | 1136 1234 1238 1234 1034 1034 | 4.700 200 200 | 5¼ Mar 10 Jan 9% Jan 9½ Jan | 6 ¹ 4 Mar 12 ³ 4 Apr 12 ³ 4 Apr 10 ¹ 2 Apr |
| Electrographic Corp. | 7 71/2 | 7 7½ 26½ 28½ 6% 8 92 92 | 700 50 24,900 50 | 5 ½ Feb 26 Jan 434 Jan 88 Feb | 7½ Apr 29½ Feb 8 Apr 94½ Jan | Imperial Tobacco of Great Britain & Ireland£1 Indianapolis P & L 51/4 % preferred_100 | | 20 20 102 ³ 4 104 | 1,100 | 16% Jan 91 Jan | 20 Apr 104 Apr |
| Empire Power participating stock | 11% | 11/8 11/2 | 50,400 | 29 Mar 6½ Jan 16 Jan | 31½ Mar 9 Mar 1½ Apr | Indiana Service 6% preferred100 7% preferred100 Industrial Finance v t c common1 | 22½ 24½ | 22½ 23¾ 24 25½ 1½ 1½ | 70 80 500 | 20 Feb 20½ Jan ½ Jan | 24 4 Mar 25 2 Apr 134 Mar |
| \$3 convertible preferred1 Esquire Inc | 29½ 3¾ 15¼ | 29 ¼ 31 3¾ 4 13¼ 15¾ | 775 3,000 2,000 | 22¼ Jan 2¼ Jan 25½ Jan 7 Jan | 31 Apr 4 Apr 30 Mar 15 ³ 4 Apr | 7% preferred100 Insurance Co of North America10 International Cigar Machine• International Hydro Electric | 75 1/8 | 23 23 % 75 76 ½ 13 % 14 ½ | 250 1,400 1,200 | 15% Jan 69% Feb 12% Jan | 24 4 Mar 76 2 Mar 15 Mar |
| | F | | | | | Preferred \$3.50 series50 International Industries Inc1 International Metal Industries A | 634 | 6% 7% 2% 2% | 4,400 1,100 | 2 ³ / ₄ Jan 1 ¹ / ₂ Jan 8 ¹ / ₄ Jan | 71s Mar 3 Apr 814 Jan |
| Fairchild Aviation : 1 Fairchild Engine & Airplane : 1 Falstaff Brewing : 1 Fansteel Metallurgical : 1 | 9 1/2 2 5/8 | 9% 10½ 25% 27% 8¼ 8¼ 17 18¼ | 3,800 9,300 500 4,700 | 7¼ Jan 1½ Jan 7¼ Jan 10 Jan | 10% Mar 3 Mar 8½ Mar 18¼ Apr | International Petroleum coupon shs Registered shares | 16% 16% 8 ³ 4 | 15 ³ / ₄ 17 ¹ / ₂ 16 ⁵ / ₈ 16 ⁵ / ₈ 8 ³ / ₄ 9 ¹ / ₄ | 5,400 100 2,000 | 13% Jan 14 Jan 6½ Jan | 1712 Apr 1712 Apr 936 Mar |
| Fedders Mig Co5 Fire Association (Phila)10 Florida Power & Light \$7 pre'erred_• | 8534 | 53/8 57/8 853/4 87 | 1,200 875 | 3% Jan 57½ Jan 81½ Jan | 5% Apr 65½ Mar 88½ Jan | International Safety Razor B International Utility class A Class B \$1.75 preferred | 7 161/8 | 63/4 73/2 16/n 17 | 400 700 5,400 700 | 1/2 Mar 334 Jan 1/6 Jan 71/2 Jan | 114 Jan 712 Apr 38 Feb 17 Apr |
| Ford Motor Co Ltd— Am dep rcts ord reg£1 Ford Motor of Canada— Class A non-voting | 43/s 201/s | 4 4% 19% 20½ | 1,600 1,400 | 3¼ Jan 15¾ Jan | 4½ Mar 20½ Apr | \$3.50 prior preferred1 Interstate Home Equipment1 Interstate Hosiery Mills | 31/4 | 40½ 41 3¼ 3¼ | 200 200 | 32 Jan 31/a Jan 213/4 Feb | 41 Apr 35's Jan 22 Feb |
| Fort Worth Stock Yards Foundation Indus Engineer Common 10c | | 21 21 | 25 | 1634 Jan 1234 Jan | 21 Apr 15¾ Jan | Interstate Power \$7 preferred 1 Investors Royalty 1 Iron Fireman Mfg voting trust ctfs 1 Irving Air Chute 1 | 31/2 | 3 1/4 3 3/4 1/2 1/2 17 1/4 18 1/4 10 1/8 10 3/4 | 700 500 325 1,400 | 1 1/4 Jan 1/4 Feb 14 3/4 Jan 7 1/2 Jan | 3 ³ 4 Apr 1 ₂ Mar 19 Mar 10 ³ 4 Apr |
| ### ### ### ### ### ### ### ### ### ## | 3 | 3 3% | 2,100 | 1½ Feb 15 Mar 15 Mar 2¼ Jan | 2¼ Mar 15 Mar 15¾ Jan 4¾ Mar | Italian Superpower A• | * 1 | 16 % | 600 | ⅓ Jan | ½ Mar |
| Froedtert Grain & Malt common1 Conv participating preferred15 Fuller (Geo A) Co1 \$3 conv stock | 12 131/2 | 12 12½ 12 14½ | 3,000 | 11 % Mar 19 % Jan 9 Jan 29 Jan | 12½ Apr 21¾ Mar 15 Mar 44 Apr | Jacobs (FL) Co1 Jeannette Glass Co Jersey Central Pwr & Lt 5½% pfd_100 | 45/a 15/a | 45% 51% 15% 17% | 4,700 900 25 | 2% Jan 1 Jan 66 Jan | 512 Mar 214 Mar |
| 4% convertible preferred100 | 58½ G | 581/2 60 | 100 | 45 Jan | 61 1/2 Mar | 6% preferred 100 7% preferred 100 Julian & Kokenge Co • | | 78½ 78½ 86 86½ 96½ 96½ 15¼ 16¾ | 210 30 150 | 66 Jan 69¼ Jan 79 Jan 15¼ Apr | 78 ¹ ₂ Apr 86 ¹ ₂ Apr 96 ³ ₄ Mar 16 ³ ₄ Apr |
| Gatineau Power Co common 100 Gellman Mfg Co common 1 | | | 600 | 7% Mar 68% Jan 1 Jan | 7% Mar 72% Feb 1% Apr | ************************************** | K | 2 1 | | | in in the |
| General Alloys Co | ī | 1 1 | 200 | 3% Jan 9% Jan 2 Jan | 1% Mar 12 Mar 3% Mar | Ken-Rad Tube & Lamp A | | 8 8 13½ 14¾ | 200 2,100 | 115½ Jan 6½ Jan 5½ Jan | 11912 Mar 816 Apr 1424 Apr |
| 5% preferred series A | | 15½ 16¾ 90 102½ | 800 60 | 7¼ Feb 13¾ Jan 90 Apr | 7½ Feb 16% Apr 107 Mar | Kings Co Lighting 7% pfd B 100 5% preferred D 100 Kingston Products 1 Kirby Petroleum 1 | 3 35/a | 3 3 1/a 3 1/a 3 1/a | 8,700 700 | 47 Jan 32 Jan 1% Jan 1% Jan | 36 Jan 34 Mar 4 Mar |
| For footnotes see page 1349. | | | | | 300 | | | | 1500 SEC | | |

| STOCKS | Friday | Week's | Sales | 102000 | | 1 STOCKS | Friday | Week's | Sales | | |
|--|------------------------|---|------------------------|--|--|---|-----------------------------------|---|------------------------|--|---|
| New York Curb Exchange Week Ended April 9 | Last Sale Price | Range of Prices | for Week Shares | The second secon | ce January 1 | New York Curb Exchange Week Ended April 9 | Last Sale Price | Range of Prices | for Week Shares | | e January 1 |
| Kirkland Lake G M Co Ltd1 Klein (D Emil) Co common | 5/8 | Low High | 1,900 | Low ½ Jan | High | Navarro Oil Co | 171/2 | Low High 17 1734 108 108 | 700 10 | 12½ Jan 104¾ Feb | High 1734 Apr |
| Kleinert (I B) Rubber Co10 Knott Corp common1 | 10.00 10.00 | 9½ 10 6½ 7½ | 200 900 | 9½ Apr 4½ Jan | 10 Apr 7½ Apr | Nebraska Power 7% preferred100 Nehi Corp 1st pfd* Nelson (Herman) Corp5 | | 45% 45% | 200 | 3% Jan | 110 Feb 5 Mar |
| Kobacker Stores Inc | No. con | 961/8 99 | 310 | 10 Feb 92 Jan | 10 Feb 100 ¼ Mar | Nestle Le Mur Co class A | 9 | 9 9 | 300 50 | 7% Mar 1% Jan | 9 Mar 41/4 Mar |
| Kresge Dept Stores— 4% convertible 1st preferred————100 Kress (S H) special preferred———10 | | 12% 13 | 200 | 121/4 Mar | 13 Jan | New England Power Associates 100 \$2 preferred 100 | 3734 | 37% 39% | 1,625 | 1 Jan 25% Jan 9% Jan | 3% Apr 40½ Mar 11¾ Feb |
| Kreuger Brewing Co1 | 43/4 | 4% 4% | 300 | 4 % Jan | 5½ Feb | New England Tel & Tel100 New Haven Clock Co* | 100 | 99 1/2 100 1/2 | 360 200 | 87½ Jan 4% Jan | 101% Feb 7% Apr |
| Control Clark | L | N I | | | | New Idea Inc common New Jersey Zinc25 | 16% 63 | 16% 173/4 63 661/4 | 2,200 4,600 | 13 1/4 Jan 57 1/2 Jan | 17% Apr 68% Mar |
| Lackawanna RR (N J)100 Lake Shore Mines Ltd1 | 12% | 27½ 29¾ 12¾ 14¾ | 630 19,300 | 20½ Jan 8½ Jan | 31½ Feb 14¾ Apr | New Mexico & Arizona Land1 New Process Co common N Y Auction Co common | 2 | 1 % 3 % 3 % 3 % 3 % 3 % 4 | 5,800 | 1 1/4 Jan 28 Jan 23/4 Feb | 3% Apr 31 Feb 3% Apr |
| Lakey Foundry & Machine1 Lamson Corp of Delaware5 | 33/4 | 3% 3% 5 5 | 1,800 100 | 2 Jan 3¼ Feb | 3% Apr 6 Mar | N Y City Omnibus warrants | 45/8 223/4 | 458 458 221/2 24 | 200 1,050 | 2¾ Jan 18 Jan | 5 1/4 Mar 24 Apr |
| Lane Bryant 7% preferred100 Lane Wells Co common1 Langendorf United Bakeries class A• | 81/4 | 81/4 97/8 | 500 | 100 Feb 634 Jan | 101 Feb 9% Mar | N Y Merchandise10 N Y Power & Light 7% preferred_100 | 111 | 110 111 | 30 | 10 ¼ Mar 102 Jan | 10% Mar 111 Apr |
| Class B | No. on | | Marine Annue | 2% Feb % Mar 12% Feo | 5 1/4 Mar 3/4 Mar 14 Feb | N Y Shipbuilding Corp— Founders shares———————————————————————————————————— | 101 | 99 101 | 210 600 | 95½ Feb 16% Jan | 101 Apr 2134 Mar |
| Lehigh Coal & Navigation | 71/2 | 7 1/2 8 1/2 1/4 3/6 | 31,900 4,700 | 4¼ Jan | 8½ Apr % Feb | N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100 | 106¼ 48 | 106 1/4 107 1/2 48 49 | 50 60 | 102½ Jan 36¾ Jan | 107½ Apr 55 Mar |
| Line Material Co | 28 | 28 28½ 9½ 9¾ | 600 400 | 24% Jan 7½ Jan | 30 Feb 10¼ Mar | Niagara Hudson Power common10 5% 1st preferred100 5% 2d preferred100 | 21/4 67 /8 56 | 2 1/4 2 3/4 66 69 1/2 56 56 | 55,800 1,475 50 | 1¾ Jan 54 Jan 42 Jan | 234 Jan 69½ Apr 56 Apr |
| Lipton (Thos J) Inc 6% preferred25 Lit Brothers common | 15% | 11/2 13/4 | 2,400 | 17½ Jan 78 Jan | 193/4 Mar 13/4 Apr | Class A optional warrants Class B optional warrants | 1/64 | 1/64 1/64 | 70,700 1,900 | 1/128 Jan 1/4 Jan | 1 Feb |
| Locke Steel Chain 5 Lone Star Gas Corp Chair Common 5 Long Island Lighting common 6 | 9 1/8 7/8 | 14% 15¼ 7¾ 9¾ 12 1 | 400 26,300 5,300 | 12 ³ / ₄ Jan 6 ¹ / ₂ Jan 1 ⁷ ₆ Jan | 15% Mar 9% Apr 1 Feb | Niagara Share class B common5 Class A preferred100 Niles-Bement-Pond | 5% 11½ | 5½ 6½ 97 98 10% 12% | 2,500 210 9,500 | 3¼ Jan 91 Jan 8% Jan | 6 % Apr 103 % Feb 12 % Apr |
| 7% preferred class A100 6% preferred class B100 Loudon Packing | 30½ 27¾ | 29 ³ / ₄ 31 26 ³ / ₄ 28 ³ / ₄ 6 ¹ / ₈ 6 ¹ / ₄ | 675 2,325 900 | 21½ Jan 20 Jan 2¾ Jan | 31 Apr 2834 Apr 636 Mar | Nineteen Hundred Corp B1 Nipissing Mines5 Noma Electric1 | 11/6 | 11/0 11/4 | 3,100 | 34 Jan 314 Jan | 11/4 Apr 41/8 Mar |
| Louisiana Land & Exploration1 Louisiana Power & Light \$6 pfd | 63/4 | 634 778 | 5,800 | 5 1/2 Jan 103 Jan | 8 Mar 107 Feb | North Amer Light & Power common_1 \$6 preferred | 59 | 59 617a | 13,500 1,225 | 3 Jan 52 1/4 Jan | ½ Feb 62 Jan |
| Lynch Corp common | 26 | 26 2634 | 450 | 18½ Jan | 2634 Apr | North American Rayon class A• Class B common• | 261/4 | 26¼ 27 26¾ 26½ | 400 200 | 22¼ Jan 23½ Jan | 27 Mar 27 Mar |
| | N | 1 | | | | 6% prior preferred50 North American Utility Securities* | -ï | 11 11/4 | 3,900 | 511/4 Feb | 53 Mar 11/4 Apr |
| Manati Sugar optional warrants1 | 7/8 | 7/8 1 31/2 33/4 | 2,300 | 5% Jan 23s Jan | 1 1/8 Mar 4 1/2 Feb | Northern Central Texas Oil5 North Penn RR Co50 Nor Indiana Public Service 6% pfd_100 | Medical and the designation | 97 97 | 10 | 4 Feb | 4 1/4 Feb |
| Manischewitz (The B) Co | | 74 74 | 100 | 57 Jan | 74 Api | 7% preferred100 Northern States Power class A25 Novadel-Agene Corp | 61/4 | 105 105 6 6 % 20 ½ 21 | 19,800 800 | 102¼ Mar 4½ Jan 16¾ Jan | 106 Mar 7 Mar |
| Mapes Consolidated Mfg Co | | | *0.44 | 26 Jan 2 Jan | 28 Mar 4 Mar | Novader-Agene Corp | 20 72 | 20 72 21 | 800 | 1674 Jun | 22 Feb |
| Margay Oil Corp | 17 | 17 17 4½ 5¾ | 100 3,400 | 11 Jan 3¼ Jan | 17 Apr 5% Mar | | O | | | | |
| Mass Utilities Association v t c1 Massey Harris common | 7 | 1 1/6 2 7 71/4 | 3,600 | Jan 4% Jan | 2 Apr 7¼ Apr | Opio Brass Co class B common Ohio Edison \$6 preferred | 35/8 211/2 931/4 | 35/8 41/8 201/2 211/2 931/4 95 | 9,100 650 250 | 2% Jan 17½ Jan 91 Jan | 41/6 Apr 213/4 Apr 95 Apr |
| McCord Radiator & Mfg B | 234 934 | 25% 23/4 93/4 103/4 | 2,300 2,200 | 1¼ Jan 8 Jan | 3 Mar 1034 Apr | Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd100 | | 113 114½ 113½ 113½ | 160 30 | 106 ³ / ₄ Jan 107 Jan | 114½ Apr 113¾ Mar |
| Mead Johnson & Co | 31/8 | 139 141 3 1/8 3 3/8 29 29 | 230 2,200 100 | 125 Jan 2% Jan 21 Jan | 3% Feb 29 Apr | 6% 1st preferred | 103/8 183/4 | 106 106 103/8 103/8 181/4 191/4 | 25 100 1,800 | 103¾ Mar 8½ Jan 16¾ Jan | 106 Mar 103 Apr 193 Mar |
| Merchants & Manufacturers class A_1 Participating preferred | Miles Miles | | *** | 2 Jan 19 Jan | 3 Mar 23 Mar | \$3 preferred50 | 49 1121/4 | 49 50 112 112½ | 550 270 | 48 Jan 110 Feb | 50½ Mar 115 Mar |
| Merritt Chapman & Scott | 73/4 | 73/4 85/8 3/4 7/8 | 6,700 700 | 5 Jan 3 Jan | 8% Apr % Mar | Oliver United Filters B | 61/4 | 73/4 73/4 55/8 6 61/4 61/4 | 100 200 100 | 7½ Feb 3¾ Jan 3½ Jan | 8 Feb 6 Apr 6½ Apr |
| 6½% A preferred 100 Messabi Iron Co 1 Metal Textile Corp 25c | 11/8 | 1 114 | 3,100 | 98¼ Jan 1 Jan 1% Mar | 108 Feb 1½ Feb 2 Mar | | | | | | |
| Participating preferred15 Metropolitan Edison \$6 preferred | | | | 28 Jan | 31½ Mar | | P | | | | |
| Michigan Bumper Corp | 18 | 61/4 63/4 | 3,700 250 | Jan 4% Jan | % Mar 6% Apr | Pacific Can Co commonPacific Gas & Elec 6% 1st pfd25 5½% 1st preferred25 | 321/2 | 32 32 ½ 30 3/4 30 3/4 | 1,500 | 8% Jan 31 Jan 28% Jan | 11 Mar 33 1/2 Jan 30 3/4 Apr |
| Michigan Sugar Co | 7 1/8 4 5/8 | 76 1 718 718 458 478 | 2,800 200 600 | % Jan 6% Mar 4% Mar | 1 Feb 734 Mar 51/8 Jan | Pacific Lighting \$5 preferredPacific Power & Light 7% pfd100 | | 104 1/2 105 87 1/4 87 1/4 | 20 20 | 102 ¼ Jan 73 Jan | 107 Mar 88 Mar |
| Middle States Petroleum class A v t c_1 Class B v t c1 | 5 1 1/8 | 5 55/8 1 11/4 | 1,700 2,200 | x3½ Jan 38 Jan | 6 % Mar 1% Mar | Pacific Public Service \$1.30 1st preferred Page-Hersey Tubes common Pag | 171/4 | 171/4 171/4 | 500 100 | 3¾ Jan 15¾ Feb 72¾ Jan | 434 Apr 1744 Apr 7942 Feb |
| Middland Oil Corp \$2 conv preferred | 8 1/4 8 3/4 | 778 91/4 834 9 | 63,400 200 | 45'8 Jan 8½ Apr | 9 1/4 Apr 9 7/8 Feb | Paramount Motors Corp1 | 5% | 5 534 | 67,400 | 3% Jan 6% Mar | 5% Apr 6% Mar |
| Midland Steel Products— \$2 non-cum dividend shares | 20 | 181/2 19 | 100 | 15% Jan | 19 Mar | Parker Pen Co1 Parkersburg Rig & Reel1 | 211/2 | 21½ 21½ 14% 16¼ | 2,600 | 14 Jan 934 Jan | 21½ Apr 16¾ Mar |
| Mid-West Abrasive 50 Midwest Oil Co 10 | 81/2 | 32 35 2 2 1/8 8 3/8 8 5/8 | 1,025 600 1,700 | 25½ Jan 1½ Jan 6% Jan | 35 1/4 Apr 23/6 Mar 83/4 Mar | Patchogue Plymouth Mills Peninsular Telephone common \$1.40 preferred A25 | 31 1/4 32 1/8 | 31 1/4 32 32 32 1/8 | 150 150 | 28 Jan 28 ³ 4 Jan 32 Feb | 35 Mar 32¼ Mar 32¼ Apr |
| Mid-West Piping & Supply Mid-West Refineries Mining Corp of Canada | 11/2 | 18 18 214 238 112 134 | 200 900 200 | 14 Jan 134 Jan 11/2 Jan | 19 Mar 236 Apr 134 Apr | Penn Cent Airlines common1 | 4 ½ 10¾ | 4 1/2 4 3/4 10 3/4 12 3/8 | 21,200 6,800 | 3½ Jan 9½ Jan | 4% Mar 12% Mar |
| Minnesota Mining & Mfg | | 5434 561/2 | 775 | 50 Jan | 59 1/4 Mar | Pennsylvania Edison Co \$5 series pfd. \$2.80 series preferred | 60 | 60 60 35 1/4 35 1/4 3/4 1 1/4 | 25 50 3 800 | 44 Jan 27½ Jan ¼ Jan | 60 Apr 35¼ Apr 1¼ Apr |
| Mississippi River Power 6% pfd100 Missouri Public Service common | 7 | 7 71/2 | 600 | 100¾ Jan 5½ Jan | 101 Jan 7½ Apr | Penn Power & Light \$7 preferred* | 921/2 | 911/2 93 | 3,800 550 | 76 Jan | 94 Mar |
| Mock Jud Voehringer common2.50 Molybdenum Corp1 | 103/8 77/8 201/4 | 9 ³ / ₄ 10 ⁵ / ₈ 7 ⁷ / ₈ 8 ³ / ₈ 19 ¹ / ₂ 21 | 1,300 6,000 | 8 Jan 438 Jan | 10% Apr 9 Mar | Penn Salt Mfg Co | | 87 1/a 88 1/2 163 163 | 230 25 | 74 ³ 4 Jan 150 Jan ⁵ 6 Mar | 88 ½ Apr 170 Feb 5 Mar |
| Monogram Pictures common 1 Monroe Loan Society A 1 | | 13/2 21 11/8 2 11/2 11/2 | 1,250 2,700 100 | 17 Jan % Jan 1% Mar | 21 Mar 21/4 Mar 13/4 Feb | Penn Water & Power Co Pepperell Mfg Co100 Perfect Circle Co | 54 1/2 112 1/4 | 54 56 112¼ 113 | 1,100 275 | 51 1/8 Jan 104 Jan 21 1/2 Jan | 58 2 Mar 113 Apr 31 Mar |
| Montana Dakota Utilities10 Montgomery Ward A* Montreal Light Heat & Power* | | 165 ³ 4 167 ¹ / ₂ 22 22 ¹ / ₂ | 280 200 | 5% Jan 165 Mar 21% Jan | 634 Mar 171½ Jan | Pharis Tire & Rubber1 Philadelphia Co common | 5 8 | 30 1/4 30 1/4 5 5 7/8 7 1/2 8 3/4 | 50 1,900 5,300 | 4 Jan 5 Jan | 6 1/4 Mar 8 3/4 Apr |
| Moody Investors partic pfd | | 29 29 1/2 | 450 | 20 % Jan | 22½ Apr 29½ Apr | Phila Electric Power 5% pfd25 Phillips Packing Co | 5 % | 51/2 61/4 | 1,800 | 3112 Feb 414 Jan | 33 Mar 61/4 Apr |
| Mtge Bank of Col Am shs5c Mountain City Copper common5c Mountain Producers10 | 21/4 | 21/8 23/8 61/4 63/8 | 12,100 2,500 | 1½ Jan 4% Jan | 2½ Mar 6¾ Mar | Phoenix Securities common1 Conv \$3 preferred series A10 | 165/8 5034 | 16% 181/4 50 511/4 | 19,400 4,450 | 8 ³ 4 Jan 42 ¹ 2 Jan | 181/4 Mar 511/4 Apr |
| Mountain States Power common• Mountain States Tel & Tel100 | | 1578 16 | 300 | 13¼ Jan 112½ Jan | 16 Apr 120 Mar | Pierce Governor commonPioneer Gold Mines Ltd1 Pitney-Bowes Postage Meter | 934 138 714 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 800 57,700 1,400 | 8 la Jan 1 la Jan 6 Jan | 10 ¹ / ₈ Mar 2 ¹ / ₈ Apr 7 ¹ / ₂ Mar |
| Muskegon Piston Ring 21/2 Muskogee Co common | 13 | 12 12 ¹ / ₄ 13 13 ³ / ₄ 9 10 ³ / ₈ | 1,100 300 1,625 | 9 Jan 12½ Jan 4½ Jan | 1236 Mar 1432 Mar 1036 Apr | Pitts Bess & L E RR50 Pittsburgh & Lake Erie50 | 57 | 561/2 587/8 | 1,080 | 38. Jan 47 ³ 4 Jan | 39½ Jan 58% Apr |
| 6% preferred100 | ** | | | 57 Jan | 69¾ Mar | Pittsburgh Metallurgical10 Pittsburgh Plate Glass25 | 96 | 12 12 ¹ / ₄ 93 ⁵ / ₈ 97 | 250 2,700 | 10 1/8 Jan 84 3 Jan | 14 Mar 97 Apr |
| | N | | | | | Pleasant Valley Wine Co1 Plough Inc common7.50 Pneumatic Scale common10 | 3½ 14 | 3 ½ 3 ½ 13 ¼ 14 | 500 300 25 | 2½ Jan 8½ Jan 12½ Mar | 334 Mar 14 Apr 121/2 Mar |
| Nachman-Springfilled | 13 | 121/2 13 | 200 | 10 Jan | 13 Apr. | Polaris Mining Co25c Potrero Sugar common5 | 774 | 758 8½ | 51,100 8,600 | 334 Feb | 1 1/8 Apr 8 1/2 Apr |
| National Bellas Hess common 1 National Breweries common National Candy Co | 2 | 1/2 5/8 | 6,100 | Jan 18 Mar | 11 Mar | Powdrell & Alexander 5 Power Corp of Canada 5 Pratt & Lambert Co 5 | 61/4 253/4 | $5\frac{1}{2}$ $6\frac{5}{8}$ $25\frac{1}{2}$ $25\frac{3}{4}$ | 2,700 | 43s Jan 5½ Jan 19 Jan | 6% Apr 5½ Jan 26 Apr |
| National City Lines common1 \$3 convertible preferred 50 | 171/0 | 17 1/8 173/4 48 481/4 | 500 200 | 15% Jan 44½ Feb | 1734 Apr 4834 Mar | Premier Gold Mining 1 | 7/8 | 13 12 | 22,900 | ½ Jan 34 Jan | 34 Feb Jan |
| National Container (Del) 1 National Fuel Gas National Mfg & Stores common 1 | 10% 10% | 10 % 11 10 ½ 12 | 1,200 18,800 | 9 Jan 8½ Jan 25 Mar | 11¼ Mar 12 Apr 3 Mar | Pressed Metals of America1 Producers Corp of Nevada1 | 3. | -3, 1/4 | 5,300 | 3 ³ 4 Jan | 7% Mar |
| National Pwr & Light \$6 pfd unstpd | 99 | 981/2 99 | 1,150 | 87½ Jan | 99¼ Apr | Providence Gas | 4 7/4 | 434 5 7½ 7½ | 600 100 | 4 Mar 7½ Apr | 5 Jan 8% Mar |
| National Refining common National Rubber Machinery | 5 1/a 10 | 5 1/8 5 1/2 10 10 1/2 | 300 1,600 | 3 1/8 Jan 63/8 Jan | 6 Feb 10% Mar | Public Service of Colorado— 6% 1st preferred100 7% 1st preferred100 | | 104 104 109 109 | 10 50 | 104 Apr 109 Apr | 106½ Jan 114 Jan |
| National Steel Car Ltd | | 171/2 181/2 | 800 | 40 Feb 9½ Jan | 40 Feb 19 ¹ / ₄ Mar | Puget Sound Power & Light— \$5 prior preferred | 10834 | 108% 110% | | 10134 Jan 4514 Jan | 112½ Mar 55¼ Apr |
| National Transit12.50 National Tunnel & Mines | 133/a 23/a | 8 8 ¼ 13 ¼ 13 % 2 ½ 2 % | 150 600 3,600 | 7 Jan 11 Jan 21/2 Mar | 8 1/4 Apr 13 7/8 Apr 2 7/8 Feb | Puget Sound Pulp & Timber5 | 53 | 53 55 ¼ 11 ¼ 13 ¾ | 1,200 | 71/4 Jan 81/2 Jan | 1338 Apr 1058 Mar |
| National Union Radio30c | 21/2 | 21/2 25/8 | 3,000 | 34 Jan | 2% Mar | Pyrene Manufacturing10 | 81/2 | 81/2 81/2 | 600 | 71/4 Feb | 8½ Apr |
| For footnotes see page 1349. | 1000 | | | | | | | | | | PROFILE REPORT OF THE PARTY OF |

| STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week New York Curb Exchange | at the same of the | | | | | | | |
|--|--|--|--|---|--|--|--|--|
| Week Ended April 9 Sale Price of Prices Shares Range Since January 1 Par Low High Q Stinnes (Hugo) Corp | Sale Price e ar Lo -5 -18¾ 18 -16¾ 16 | Range for We Shares ow High 36 34 19 2,00 | Range Si Low ¼ Jan 12% Jan 13¼ Jan | High ½ Mar 1834 Apr 19% Mar | | | | |
| Quebec Power Co | 1 3¼ 50 47 47 | | 00 1 1% Jan | 11½ Mar 3½ Mar 49 Mar 14 Apr 9 Mar | | | | |
| Radio-Keith-Orpheum option warrants | 22 22 10% 10 107 | 14 11 10,20 107 2 | 0 17¾ Jan 0 6% Jan 0 102 Mar | 4 1/4 Apr 24 Mar 11 Mar 107 Apr | | | | |
| Raytheon Manufacturing common 50c 8½ 8½ 9½ 4,200 2¾ Jan 9½ Mar 7½ | 5 22 22 1 5½ 5 | | 0 17% Jan 0 4% Jan 0 ½ Jan 43 Jan | 5½ Feb 22½ Apr 5% Feb 18 Mar 50 Mar 4% Apr | | | | |
| Rice Stix Dry Goods | 62 62 0 105 | 65 290 105 10 | 1 1/4 Feb 0 53 Jan 0 102 Mar 107 Mar | 8 % Mar 2 % Jan 65 Mar 105 Mar 110 Mar | | | | |
| Roosevelt Field Inc. | 1 234 2 9 14 9 34 | 9a 3 4,900 10 2,300 34 % 3,100 1/2 7/4 6,000 1/2 52 750 | 1 % Jan 6 ½ Jan 3 Jan 4 ½ Jan 39 Jan | 1 Feb 3¼ Mar 10 Mar ¼ Mar 7¼ Apr 52 Apr | | | | |
| Ryan Aeronautical Co | U | 9% 1,000 | 6% Jan | 4 1/6 Mar 9 3/6 Apr | | | | |
| St Lawrence Corp Ltd 1¾ 1¾ 100 1¾ Apr 1¾ Apr 1¾ Apr 1¼ Apr | 4 33 6% 69 97 | ½ 2½ 200 ½ 4 800 ½ 6% 1,000 ¾ 10% 4,800 ½ 15 300 | 1½ Jan 3 Feb 5 Jan 6½ Jan 12 Jan 57½ Jan | 2¼ Mar 4½ Mar 6¾ Mar 10½ Mar 15 Apr 57% Jan | | | | |
| Savoy Oil Co | 14 14 14 119 12 119 119 | | 10 Jan 34 Jan 115 Jan | 1% Apr % Feb 14% Mar 2 Mar 122 Mar ½ Mar | | | | |
| Scranton Lace common | 16 1 | 14,800 3,400 4 44 54,800 | ¼ Jan ¼ Jan 21½ Jan 29¼ Peb | % Mar % Mar 44 Apr 36 Mar 89 ½ Apr | | | | |
| Segal Lock & Hardware | 68 45% 66 45% 45% | 68% 2,500 4 46 290 | 3½ Mar 250 Feb ½ Jan 2¼ Feb 63 Jan 43 Jan | 3% Mar 250 Feb % Feb 4 Feb 68% Feb 46% Mar | | | | |
| Sentry Safety Control | 4% 4% 8 8 69 69 | 5 4.700 8 1 900 1 4.400 7178 775 4 9 1/2 400 | 4 Jan 2% Jan 7½ Jan % Jan 60 Jan 8 Jan 28 Jan | 5% Apr 5 Mar 8½ Feb 1½ Mar 71% Apr 9% Mar 30 Apr | | | | |
| Sherwin-Williams of Canada Silex Co common Sil | 3 1/a 2 3/4 2 3/8 2 1/4 2 1/a 2 1/8 | 1,100 | 1¼ Jan 1¾ Jan 1¼ Jan 1¼ Jan 11 Feb | 3% Apr 2½ Feb A Feb 3 Apr 11 Feb | | | | |
| Singer Manufacturing Co | 5% 1½ 17 17 18 58½ 58½ 18½ 2% 2% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4½ Feb 1 Feb 9% Jan 15 Jan 43¼ Jan 14% Jan 2½ Jan | 5% Apr 1% Mar 18% Apr 18 Apr 66 Mar 19 Mar 2% Apr | | | | |
| Soss Manufacturing common | 54¼ 54¼ -1¼ 1¼ 63% 63% | 54 ³ / ₄ 350 1 ³ / ₄ 4,800 | 45% Feb 2 Jan 3 Jan 49 Jan | 57 Mar 3¼ Mar 1¾ Apr 68½ Apr | | | | |
| 6% preferred B | V. 27 27 434 434 56 56 9 9 | 1% 4,800 29 250 4% 7,800 58½ 170 9 60J | 34 Jan 18 Jan 434 Jan 44 Jan 7% Jan | 1½ Mar 30 Mar 5% Feb 60½ Feb 9 Feb | | | | |
| Southern Pipe Line 10 8 3 8 8 8 8 300 7 4 Jan 8 6 Apr Spaliding (A G) & Bros 1 2 4 2 2 4 2 7 8 1,100 1 2 Jan 2 8 Feb Spaliding (A G) & Bros 2 4 4 2 5 4 2 5 4 80 23 Jan 28 Feb Spalish & General Corp— American dep rcts ord bearer 3 8 3 500 3 Apr 3 Apr Wagner Baking voting trust ctfs ext. | W | | 3% Jan 5½ Feb | 5¼ Mar 8 Apr | | | | |
| Amer dep rets ord regis | | 8634 10 914 100 -36 1,100 13½ 800 | 86 1/4 Apr 7 1/2 Feb % Mar 12 Jan 11 1/2 Jan 23/6 Jan | 88 Apr 9¼ Apr 1 Mar 36 Feb 13½ Apr | | | | |
| Standard Oil (Ky) | 4% 436 7½ 7½ 9 9 | 434 5,500 81/6 3,800 9 100 88 80 | 98% Jan 4 Jan 5% Jan 9 Apr 67 Jan 14% Jan | 102 Mar 434 Mar 836 Mar 9 Apr 88 Apr 18 Mar | | | | |
| Standard Silver Lead | 7½ 8 7¾ | 7% 200 | 22½ Feb 13 Feb 5½ Jan 5% Jan 7¼ Mar | 25 Feb 13¾ Apr 7% Apr 6¼ Feb 8½ Jan 4¼ Mar | | | | |
| Sterchi Bros Stores | 11½ 3¾ 6¼ 8½ | 334 100 634 500 8½ 100 | 9 Jan 3½ Feb 4 Jan 6¾ Jan | 11½ Apr 4¼ Mar 6¾ Apr 8½ Apr | | | | |
| Por footnotes see page 1349. | 31/2 31/4 | 4 28,400 | 2 Jan | 4 Apr | | | | |

| The same and the s | | -4-4-3 | N | EW | YORK |
|--|--------------------|-----------------------------|---|----------------------|---|
| BONDS New York Curb Exchange Week Ended April 9 | Interest Period | Friday Last Sale Pric | Week's Range or Friday's se Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
| American Gas & Electric Co.— 2%s s f debs1950 | 1-3 | 10334 | 1031/2 1033/4 | 12 | 103% 104% |
| 3½s s f debs1960 3¾s s f debs1970 | 1-3 | 1 | 107% 107% 109 109½ | 2 7 166 | 105 107¾ 107½ 109½ 96 101 |
| Amer Pow & Lt deb 6s2016 Amer Writing Paper 6s1961 | M-S J-J J-D | 911/2 | 100½ 101 91½ 91¾ 107¼ 107½ | 6 | 96 101 88½ 91% 106% 108% |
| Appalachian Elec Pow 3¼s1970 Appalachian Pow deb 6s2024 Arkansas Pr & Lt 5s1956 | J-J A-O | 1081/4 | 125 125 1/4 108 1/2 108 1/2 | 6 2 42 | 125 126 1/4 107 1/4 109 |
| Associated Elec 4½s1953 | 1-1 | 59% | 59 1/4 62 1/4 | 106 | 46% 621/4 |
| Associated Gas & Elec Co— | M-8 | 7 | 21 22 | 58 | 14% 22% |
| △Conv deb 5s1950 | F-A | 1934 201/8 | 19¾ 22½ 20½ 22½ | 259 201 | 13% 22½ 13% 22½ |
| △ Debenture 5s1968 △ Conv deb 5½s1977 Assoc T & T deb 5½s A1955 | F-A | 20 | 20 22% 21 22½ | 190 28 | 12% 22% 14 22½ 72% 83 |
| Atlanta Gas Light 4½5 | M-S J-J M-S | | 81½ 82 108 108 108 108 | 6 4 5 | 107¾ 108¼ 106¾ 108 |
| Avery & Sons (B. F.)— 5s without warrants———————————————————————————————————— | 1-D | | ‡98 | | 1001/4 1001/4 |
| Reldwin Locomotive Works- | | | | | |
| Convertible 6s1950 Bell Telephone of Canada— | M-S | 117 | 117 1191/2 | 97 | 108% 119½ |
| 1st M 5s series B1957 5s series C1960 | J-D M-N | 1151/4 | 115¼ 115% 1118¾ 120 | 5 | 114¾ 116 117½ 119 |
| Bethlehem Steel 6s1998 Bickford's Inc 6½s1962 | A-O M-S | 1041/2 | \$150 \$102\\dagger{4} 104 104\\dagger{4} 104\\dagger{2} | 12 | 1021/4 103 103% 105 |
| Birmingham Electric 4 \(\frac{1}{2} \) = \(\frac{1968}{2} \) Boston Edison 2 \(\frac{3}{4} \) = \(\frac{1970}{2} \) Broad River Power 5 \(\frac{1954}{2} \) | J-D M-S | | 102 1/4 102 1/2 \$103 3/4 104 1/8 | 30 | 101% 102% 103½ 104 |
| Canada Northern Power 5s1953 | M-N | 961/2 | 96 961/2 | 39 | 851/2 961/2 |
| Central Ill El & Gas 3¾s1964 \$△Central States Elec 5s1948 | J-D J-J | 3434 | 107 107 321/4 371/2 | 283 | 105 1/4 107 1/8 13 37 1/2 |
| Δ5½s1954 Central States P & L 5½s1953 | M-S J-J | 34% | 32½ 38 \$100 100¼ 50½ 53¼ | 358 | 13 38 100 100¼ |
| £ Chicago Rys 5s ctfs 1927 Cincinnati St Ry 5½s A 1952 | F-A | 501/2 | \$101 103½ | 28 | 45½ 54 100½ 102 |
| 6s series B 1955 Cities Service 5s Jan 1966 | M-S J-D | 901/2 | \$104\frac{1}{2} 106\frac{1}{2} 95\frac{5}{6} 96\frac{1}{2} 90\frac{1}{2} 91\frac{3}{6} | 5 335 | 103 104 ½ 89 96 ½ 84 % 91 % |
| Conv deb 5s1950 Debenture 5s1958 Debenture 5s1969 | A-O M-8 | 921/4 | 91½ 92¾ 92½ 94 | 162 | 83% 92% 84% 94 |
| Cities Service P & L 5½s 1952 5½s 1949 Connecticut Lt & Pr 7s A 1951 Connecticut Lt & Pr 7s A 1951 | M-N J-D | 90% | 90 % 91 90 % 92 | 134 | 85 93 1/4 86 93 3/4 |
| | M-N | | ‡119½ | - | 119 120% |
| 31/4s series N1971 | J-D J-D | | 110½ 110½ 1107¼ 107% | 1 | 109% 110% 105% 108 |
| 1st ref mtge 2%s ser Q 1976 Consolidated Gas (Balt City)— | 1-3 | | 102½ 102½ | 3 | 101% 103% |
| Continental Gas & El 5s 1958 | F-A J-D | 90 | 123½ 123½ 90 91¼ 79% 80 | 215 | 121 123¾ 82¼ 92 79% 85 |
| Cuban Tobacco 5s1944 Cudahy Packing 3¾s1955 | M-3 | 102% | 102% 102% | | 101 102% |
| Eastern Gas & Fuel 4s ser A1956 Electric Power & Light 5s2030 | M-S F-A | 87 95½ | 86¾ 87¼ 92% 95% | 73 456 | 79 871/4 873/4 953/8 |
| Elmira Water Lt & RR 581956 Empire District El 581952 | M-S M-S | | 123½ 123½ 105 105¼ | 1 | 123½ 124 104 106 |
| Federal Water Service 5 1/2 s1954 Finland Residential Mtge Bank— | M-N | 104 | 104 104 | 1 | 103 1041/4 |
| Florida Power Co 4s ser C1966 | M-S J-D J-J | 10434 | \$107 % 108 104 % 105 % | 48 | 51 51 105 107 1/8 104 1/4 105 3/4 |
| Florida Pow & Lt 5s1954 Gatineau Power 3%4s A1969 General Pub Serv 5s1953 | A-0 | 943/4 | 94% 94% 100 102 | 40 | 91% 95 97 100 |
| AGeneral Rayon 6s A1948 Georgia Power & Light 5s1978 | J-D J-D | | 95½ 95¾ | 19 | 931/2 961/4 |
| Glen Alden Coal 451965 | M-S | 94% | 941/4 95 | 90 | 90 1/8 95 |
| Grand Trunk West 4s1950 | M-8 J-J F-A | 1091/2 | 68 68 95¼ 96 109½ 109½ | 26 1 | 57 70 91 96 108% 111 |
| Great Nor Power 5s stpd 1950 Green Mountain Pow 3% 1963 | J-D J-D | | 100 100 1791/4 821/2 | . 2 | 108% 111 98% 101% 78 80 |
| Grocery Store Products1945 Guantanamo & West 6s1958 \$\triangle \triangle \t | J-J M-N | | 50½ 51 124 24½ | 6 | 44 51 191/2 243/4 |
| Wanten Tt & Per 31/45 1966 | J-D | | \$111 11134 | 23 | 111 1111/4 |
| Hygrade Food 6s ser AJan 1949 6s series BJan 1949 | A-0 | | 92¼ 94½ 93 94½ | 6 | 91 96 % 93 96 |
| Idaho Power 3%s1967 Ill Pwr & Lt 1st 6s ser A1953 | A-O J-D | 111 106½ 105¼ | 111 111 106 106½ 105½ 105½ | 2 23 17 | 110¾ 111½ 104¾ 106% 102 105½ |
| 1st & ref 5½s series B1954 1st & ref 5s series C1956 8 f deb 5½sMay 1957 | J-D M-8 | 104 1/4 99 3/8 | 103 104½ 99% 99½ | 58 | 99½ 104½ 94¼ 100 |
| Indiana Hydro-Elec 5s 1958 Indiana Service 5s 1950 | M-N J-J | 102 84 | 102 102 83 ¹ / ₄ 84 | 31 | 101 103 80¼ 86¼ |
| Andianapolis Gas 5s A | F-A A-O | 111 | 83 83% 111 112% | 10 | 80 85½ 111 114½ |
| Indianapolis P & L 3 4s1970 | M-N | | 1061/2 107 | 7 | 105% 108% |
| Δ6½s series C | J-D | | ‡24 30 | | 18½ 26 17 22½ |
| Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 | F-A | | \$24 30 23 1/8 25 \$24 30 | 5 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| A7s (July 1941 coupon) 1952 Interstate Power 5s 1957 | 7-3 | 791/2 | 79 801/2 | 124 | 173/8 253/4 743/8 801/2 |
| Debenture 6s1952 Iowa Power & Light 4½s1958 | J-J M-8 | 451/4 | 451/4 471/2 108 108 | 58 | 36 47½ 106¼ 108¾ |
| Altalian Superpower 6s1965 | 1-3 | 55.0 | 23 23 | 2 | 161/2 25 |
| AJacksonville Gas (stamped)1942 Jersey Cent Pow & Lt 3½s1965 | J-D M-S | 58% | 58% 59 107½ 107% | 20 | 46 59 107½ 109 |
| Kansas Electric Power 3½s1966 Kansas Gas & Electric 6s2022 | J-D M-S | | \$10634 110 \$1221/2 126 \$1121/4 1121/4 | | 106¾ 106¾ 122 123 |
| Kansas Power & Light 3½s1969 Lake Superior Dist Pow 3½s1968 | J-J A-O J-D | | 1112½ 113⅓ 109½ 109½ 108¾ 109½ | 1 14 | 112% 113 108½ 109½ |
| Louisiana Pow & Lt 5s1957 McCord Radiator & Mfg— | | 20074 | 200 /4 200 /2 | | 108% 110% |
| 6s stamped1948 Mengel Co conv 4½s1947 | F-A M-B | 96 | 95½ 96¾ 100% 101% | 9 | 86½ 98 100½ 101 |
| Metropolitan Edison 4s E1971 4s series G1965 | M-N M-N | 1101/2 | 1108½ 109¾ 110½ 110¾ | īī | 108 110½ 109½ 111½ |
| Middle States Petrol 6½s1945 Midland Valley RR 5s1943 | A-0 | 591/4 | \$100% 101% 58% 60% | 94 | 1001/4 1011/2 |
| Milwaukee Gas Light 4½s1967 Minnesota P & L 4½s1978 | M-8 J-D | 1061/2 | 1051/4 1061/2 | 6 | 105½ 107½ 103½ 106½ |
| 1st & ref 5s1955 Mississippi P & L 5s1957 Mississippi River Pow 1st 5s1951 | J-D J-J M-N | 105½ 112 | 108¼ 108¼ 105¾ 106⅓ 111 112 | 36 9 | 107¼ 109 103¼ 106⅙ 111 113 |
| Nassau & Suffolk Ltg 5s1945 | F-A | 112 | 100 1001/4 | 12 | 98 1001/4 |
| *ANational Public Service 5s ctfs_1978 Nebraska Power 4½s1981 | F-A J-D | 109 | 26 26 109 110 | 10 | 12% 26 108 110½ |
| 6s series A2022 Nevada-California Elec 5s1956 | M-S A-O | 99 | 115 115¾ 99 100 | 12 75 | 114½ 117½ 97¼ 100 |
| New Amsterdam Gas 5s1948 New Eng Gas & El Assn 5s1947 | J-J M-S | 113½ 58¾ | 113½ 113½ 58¾ 60½ | 112 | 113¼ 114½ 49% 60½ |
| 5s1948 Conv deb 5s1950 New England Power 31/4s1961 | M-N | 58¾ - 58 | 58% 60 58 60% | 26 61 | 50 ½ 60 50 60% |
| New England Power 3½51961 New England Power Assn 551948 Debenture 5½51954 | M-N A-O J-D | 9014 | 108½ 108½ 88 90¼ 89% 92½ | 97 | 107¼ 109 76½ 90½ |
| New Orleans Public Service— AIncome 6s series A | J-D | 9134 | 89% 92½ 105¾ 106 | 62 | 821/2 921/2 |
| To both harman in the same of | | - | 200 /4 100 | 8 . | 104 106 |

| New York Curb Exchange Week Ended April 9 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Sine January |
|---|--------------------|------------------------------|---|--|-----------------------|
| N Y State Elec & Gas 3%s1964 | M-N | | Low High \$111 113 | No. | Low High |
| N Y & Westchester Ltg 4s2004 | J-J | | 1105 1071/2 | | 111 112 106½ 107 |
| Debenture 5s1954 | J-J | | 11151/4 | - | 115% 115% |
| Nor Cont'l Utility 51/28 1948 Northern Ind Public Service 1948 | J-J | 74 1/2 | 74 751/2 | 19 | 54 1/2 75 1/ |
| 1st 3%s series A1969 | F-A | 1081/2 | 1081/2 109 | 18 | 1071/2 1093 |
| Ogden Gas 1st 5s1945 | M-N | 1063/4 | 1003/ 1003/ | S AND MAN | and the second second |
| Ohio Power 1st mtge 31/4s1968 | A-O | 109% | 1063/4 1063/4 1095/6 1095/6 | 6 | 106% 108 |
| 1st mtge 3s1971 | A-0 | | \$105% 1061/4 | | 105 1/2 106 1/2 |
| Ohio Public Service 4s1962 | F-A | | | 10.00 | |
| Oklahoma Nat Gas 3%s B Aug 1955 | A-0 | | 107 1071/4 | 3 | 109 1 110 1 |
| Oklahoma Power & Water 5s1948 | F-A | | 101 101 | 2 | 100% 1014 |
| Pacific Power & Light 5s1955 | F-A | | 10914 10974 | 1 | 1017/ 1001 |
| Park Lexington 1st mtge 3s1964 | J-J | | 102½ 102% 34½ 34½ | 2 | 301/2 35 |
| Penn Central Lt & Pwr 41/281977 | M-N | 104 1/4 | 103% 104% | 29 | 102% 105 |
| 1st 5s1979 Pennsylvania Water & Power 31/4s_1964 | M-N J-D | | 105% 106% | | 105% 1074 |
| 3 481970 | J-J | | 105% 105% \$108% | 9 | 1071/4 1081/ |
| Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962 | F-A | | 111 112 | 45 | 111 115 |
| Portland Gas & Coke Co- | M-S | | 106 106 | 1001 | 105 106% |
| 5s stamped extended1950 | J-J | . 100 | 100 1001/4 | 3 | 9716 1001 |
| Potomac Edison 5s E1956 | M-N | 1101/2 | 100 100½ 110½ 111 | 18 | 110 % 112 |
| 4½s series F1961 Power Corp (Can) 4½s B1959 | 4-0 | | \$1121/4 1141/4 \$881/4 89 | - | 111 11114 |
| Public Service Co of Colorado— | M-8 | *** | 188 1/4 89 | | 77 89 |
| 1st mtge 31/2s1964 | J-D | | \$108½ 109½ | 5 77 20 | 1061/2 1091 |
| Sinking fund deb 4s1949 | J-D | | 104 % 104 % | 7 | 1031/2 1055 |
| Public Service of Indiana 4s1969 Public Service of New Jersey— | M-S | 1061/2 | 106 1/2 106 1/8 | 32 | 106 1/2 110 1/2 |
| 6% perpetual certificates | M-N | 152 | 152 154 | 4 | 138 1/2 154 |
| Puget Sound P & L 51/281949 | J-D | 77 | 102 1021/8 | 41 | 101% 103 |
| 1st & ref 5s series C1950 1st & ref 4½s series D1950 | M-N | 110 | | | 1011/4 1025 |
| Queens Borough Gas & Electric- | J-D | | 101 13 101 1/2 | 26 | 100% 1023 |
| 5½s series A1952 | A-0 | - | 83 1/4 83 1/2 | 34 | 79 84 |
| Safe Harbor Water 41/2s1979 | J-D | | 1102/ 1111/ | | |
| San Joaquin Lt & Pwr 68 B1952 | M-S | | 110% 111% | 6 | 110% 114 |
| Schulte Real Estate 6s1951 | J-D | 2 / 2 / 10 / | \$127½ 130½ \$58 | 7 | 131 131 |
| Scullin Steel inc mtge 3s1951 | A-0 | | 89 89 | 4 | 85 1/2 90 1 |
| Shawinigan Water & Pwr 4½s1967 1st 4½s series D1970 | A-0 | 103 % | 103 1031/2 | 21 | 100% 1035 |
| Sheridan Wyoming Coal 6s1947 | J-J | 103 | 11031/2 1047/2 | 9 | 100 1/2 103 4 |
| South Carolina Power 5s1957 Southern California Edison 3s1965 | J-J | 1051/4 | 103 103 1/4 \$103 1/2 104 7/8 105 1/4 105 1/4 | 3 | 103 1/2 106 |
| Southern California Edison 3s1965 | M-3 | | 103% 104 1107¼ 108½ | 15 | 102% 1044 |
| Southern California Gas 31/4s1970 Southern Counties Gas (Calif)— | A-0 | 1000 | 1107% 108% | | 106% 108% |
| 1st mtge 3s1971 | J-J | Aug to the | 1031/4 1031/4 | 5 | 103 1031 |
| Southern Indiana Rys 4s1951 | F-A | 671/2 | 67 69 | 113 | 52% 69 |
| Southwestern Gas & Elec 31/4s1970 | F-A | K TEL | \$100% 101% | ACRES NO. | 106% 1075 |
| Southwestern P & L 6s2022 | M-S M-N | 08 | 100% 101 | -7 | 961/2 1011 |
| Spalding (A G) deb 5s1989 Standard Gas & Electric— | 14-14 | 6.1 | 661/2 68 | 13 | 62 68 |
| 6s (stamped)May 1948 | A-O | 78 | 76% 79% | 107 | 641/4 821 |
| Conv 6s stampedMay 1948 | A-0 | 78 | 76 79% | 82 | 65 821 |
| Debenture 6sDec 1 1966 | F-A J-D | 781/4 | 77 79½ 76 79¾ | | |
| 6s gold debentures1957 | F-A | 78% | 76 7934 76 7936 | 146 | 65% 82 64½ 82 |
| Standard Power & Light 6s1957 | F-A | 78 | 77 79 | - 56 | 64 1/2 82 |
| Starrett Corp inc 5s1950 Stinnes (Hugo) Corp— | A-0 | 30% | 27% 31 | 35 | 24 31 |
| 7-4s 3d stamped1946 | J-J | | 114 18 | | 12% 14 |
| Certificates of deposit | | | | | |
| Stinnes (Hugo) Industries— 7-4s 2nd stamped1946 | | | | - | |
| 7-45 2nd stamped1946 | A-0 | | 14 14 | 5 | 14 14 |
| exas Electric Service 5s1960 | 3-3 | | 1081/4 108% | 33 | 105 1/2 108 |
| Cexas Power & Light 5s1956 | M-N | 1081/2 | 108 1/2 109 1/2 | 16 | |
| 6s series A2022 Cide Water Power 5s1979 | J-J F-A | 98 | \$115 117 97½ 98 | 8 | 961/4 100 |
| oledo Edison 3½s1968 | J-J | | 109 1/4 109 1/4 | 1 | 1073/4 1093 |
| win City Rapid Transit 5½s1952 | J-D | 861/8 | 86 86% | 51 | 85 1/2 87 |
| nited Electric N J 4s1949 | J-D | | 1121/4 1121/4 | 25 | 112 1123 |
| Inited Light & Power Co- | | | | | |
| 1st lien & cons 5½s1959 | 4-0 | 507/ | 1083/4 109 | 11 | 106% 109 |
| Inited Lt & Rys (Delaware) 5½s_1952 Inited Light & Railways (Maine)— | F-A | 99% | 99% 100 | 93 | 96% 100% |
| 6s series A1952 | 4-0 | 1161/2 | 116 1161/2 | 11 | 116 117 |
| tah Power & Light Co- | 1983 | | Transport of the same | | |
| 1st lien & gen 4½s1944 Debenture 6s series A2022 | F-A M-N | 96½ 98 | 96½ 97¾ 97 98 | 13 | 95½ 97¾ 96 99¼ |
| | | | | | 00 90% |
| Valdorf-Astoria Hotel— | | 1424 | 101/ 151/ | | 481 |
| △5s income debs 1954 Vash Ry & Elec 4s 1951 | M-3 J-D | 143/4 | 12½ 15½ ‡108% 110 | 311 | 108% 109% |
| ash Water Power 31/281964 | J-D | | \$1083/4 110 | | 110% 110% |
| est Penn Electric 5s2030 | 4-0 | | \$108 109 1/4 | | 102% 107 |
| Vest Penn Traction 5s1960 | J-D | | 1171/2 1171/2 | 1 | 110 1187 |
| Vestern Newspaper Union— 6s unstamped extended to 1959 | F-A | | 92 92 | 4 | 851/2 92 |
| 6s stamped extended to 1959 | P-A | | ‡91 95 · | | 63 1/4 72 |
| | | | \$82½ 85 | A STATE OF THE PARTY OF THE PAR | 75 01 |
| AYork Rys Co 5s stpd1937 AStamped 5s1947 | J-D J-D | | 81 1/2 82 | 8 | 75 81 73% 82 |

Foreign Governments & Municipalities

| BONDS New York Curb Exchange Week Ended April 9 | Interest Period | Friday Last Sale Price | or Fr | Range iday's Asked | Bonds Sold | Range | Since |
|---|--------------------|------------------------------|---------|--------------------------|---------------|-------|-------|
| | | | Low | High | No. | Low | High |
| Agricultural Mortgage Bank (Col)- | | | | | | | |
| △20-year 7sApril 1946 | A-O | | 147 | | | | |
| Δ20-year 7sJan 1947 | J-J | | 471/2 | | 1 | 46 | 471/2 |
| Bogota (see Mortgage Bank of) | 2 | | /2 | | 0.00 | | |
| △Cauca Valley 7s1948 | J-D | | 1171/2 | 20 | | 141/4 | 17 |
| Danish 5½s1955 | M-N | | :44 | 52 | | 443/4 | 521/2 |
| Extended 5s1953 | F-A | | 48 | 48 | 1 | 42 | 48 |
| Danzig Port & Waterways- | 2-15 | | *0 | 10 | | | *** |
| AExternal 61/2s stamped1952 | 3-3 | | 110 | 15 | | 10 | 10 |
| ALima City (Peru) 61/28 stamped_1958 | M-8 | | 151/4 | | 10 | 111/2 | 151/4 |
| AMaranho 781958 | M-N | | 34 | 35 | 3 | 20 | 35 |
| △ Medellin 7s stamped1951 | J-D | | 19 | 20 | 10 | 161/4 | 20 |
| Mortgage Bank of Bogota 7s1947 | 9-10 | max 400 | 40 | | | | |
| AIssue of May 1927 | M-N | | 1351/2 | | - | 32 | 32 |
| Alssue of Oct 1927 | A-0 | | 135 1/2 | | | 35 | 35 |
| A Mortgage Bank of Chile 6s1931 | J-D | | 121 | | 107 | 18 | 201/2 |
| | J-D | 47 | 47 | 47 | 7 | 45 | 47 |
| Mortgage Bank of Denmark 5s1972 | M-8 | | 343/4 | 343/4 | 3 | 221/2 | 343/4 |
| AParana (State) 7s1958 | J-J | 281/2 | 27 | 29 | 11 | 17 | 29 |
| ARio de Janeiro 6½s1959 | J-D | 4 | 3% | 43% | 287 | 21/2 | 436 |
| △Russian Government 6½s1919 | J-J | 4 | 37/8 | 436 | 159 | 23/4 | 434 |
| Δ5½s1921 | 9-3 | * | 3 78 | 7.76 | 200 | - /- | 2 /8 |

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.
iFriday's bid and asked prices; no sales being transacted during current week.

Bonds being traded flat.
Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

| Baltimore | Stock | Exch | ange |
|-----------------------------|---------------|----------|----------------------|
| April 3 to April 9 both inc | dusive, compi | led from | official sales lists |

| April a to April 9 Both | inclusive, | combi | near rra | om omicial | Saics I | 1313 | | |
|--|------------------------------|---------|-----------------------|-----------------------------|---------|-------------------|----------|-------------------|
| 8 T O C K S | Friday Last Sale Price | | ek's nge 'rices | Sales for Week Shares | Ran | ge Sin | ce Janua | ry 1 |
| Par | | Low | High | | L | w | Hi | igh |
| Arundel Corporation Battimore Transit Co common vtc 1st preferred v t c100 | 1.70 | 1.05 | 18 1.70 10% | | | Jan Mar Jan | 1.70 | Mar Apr Mar |
| Consol. Gas Elec Light & Power com_ | | 59 1/2 | 591/2 | 35 | 571/2 | Jan | 621/8 | Mar |
| 41/2 % preferred B100 | - | 116 | 1161/2 | 45 | 11434 | Jan | 1161/2 | Apr |
| Eastern Sugars Assoc com v t c1 | - 9 | 9 | 9 | 300 | 61/4 | Jan | 91/2 | Feb |
| Fidelity & Deposit20 | | 128 1/2 | 130 | 138 | 125 | Mar | 131 | Jan |
| Fidelity & Guaranty Fire Corp10 | M-100 | 373/4 | 38 | 69 | 351/2 | Jan | 38 | Feb |
| Guilford Realty Co common1 | **** | 1.10 | 1.10 | 211 | 1.00 | Mar | 1.10 | Apr |
| Houston Oil of Texas vtc pfd125 | 251/2 | 251/2 | 2534 | 260 | | Jan | 251/2 | Mar |
| Mount Vernon-Woodbury Mills pfd_100 | 83 | 83 | 84 | 39 | 77 | Jan | 84 | Apr |
| New Amsterdam Casualty2 | | 25 % | 261/8 | 622 | 22 | Jan | 26 1/8 | Apr |
| North American Oil Co25c | MAN SAID. | 42c | 42c | 100 | 35c | Mar | 42c | Apr |
| Penna Water & Power com* | 541/2 | 541/2 | 56 1/2 | 120 | 511/4 | Jan | 581/2 | Mar |
| U S Fidelity & Guar50 | 313/4 | 313/4 | 32 | 302 | 29 3/4 | Jan | 321/2 | Feb |
| Bonds- | | | | | | | | |
| Baltimore Transit Co 4s1975 | 511/2 | 49 | 511/2 | \$87,500 | 49 | Mar | 541/2 | Jan |
| 5s series A1975 | 593/4 | 551/2 | | 34,150 | 55 | Mar | 60 | Jan |
| | | | | | | | 30 | |

Boston Stock Exchange April 3 to April 9 both inclusive, compiled from official sales lists

| STOCKS— | Friday Last Sale Price | Ra | ek's nge 'rices | Sales for Week Shares | Pa | nes Cin | ce Janua | . v 1 |
|------------------------------|------------------------------|-------|-----------------------|-----------------------------|--------|---------|----------|-------|
| | Date Title | | | Shares | | | | |
| Par | | Low | High | | L | ow | 100 | igh |
| American Sugar Refining100 | | 25% | 26% | 101 | 17% | Jan | 2638 | Ap |
| American Tel & Tel100 | 142 | 142 | 144 1/8 | 2,111 | 1271/8 | Jan | 144 1/8 | Fe |
| American Woolen | | 7 | 71/8 | 60 | 4% | Jan | 71/8 | Ap |
| Anaconda Copper50 | 00 | 29 | 31 % | 3,147 | 243/4 | Jan | 31% | Ap |
| Bird & Son, Inc* | | 111/2 | 12 | 501 | 9 | Jan | 12 | Ap |
| Boston & Albany RR100 | 931/4 | 927/8 | 94 | 123 | 8158 | Jan | 94 | Ap |
| Boston Edison25 | 281/2 | 281/2 | 30 | 2.656 | 24 | Jan | 30 | Ap |
| Boston Elevated Ry100 | 633/4 | 633/4 | 64% | 886 | 621/4 | Jan | 67 | Ma |
| Boston Herald Traveler Corp | 171/4 | 15 % | | 440 | 14 | Jan | 173/4 | Ap |
| Boston & Maine RR- | | | | | | | | |
| 7% prior preferred100 | 27 | 27 | 311/2 | 3,787 | 83/8 | Jan | 311/2 | Ap |
| 6% preferred100 | 3 | 3 | 3 | 42 | 11/2 | Feb | 3 | Mai |
| stamped100 | 5% | 4 | 53% | 337 | 11/4 | Jan | 534 | Apr |
| 5% class A 1st preferred100 | 5 1/8 | 5 1/a | 6 | 780 | 21/0 | Jan | 6 | Apr |
| stamped100 | 61/2 | 61/2 | 71/2 | 1.059 | 17/8 | Jan | 77/8 | Api |
| 8% class B 1st preferred100 | 6% | 67/B | 678 | 400 | 2 | Jan | | App |
| stamped100 | 6 1/a | 6 1/8 | 71/2 | 1.265 | 1 1/8 | Jan | 71/2 | Apr |
| 7% class C 1st preferred100 | | 5 7/8 | 5 % | 60 | 2 | Jan | 5 % | |
| stamped100 | 6 | 6 | 71/2 | 1.014 | 3% | Jan | 71/2 | |
| 10% class D 1st preferred100 | - | 5 % | 57/8 | 20 | 41/2 | Mar | 5% | |
| stamped100 | 7 | 7 | 81/2 | 988 | 21/2 | Jan | 81/2 | |
| Boston Personal Prop Trust" | 133/4 | 131/4 | 133/4 | 220 | 111/2 | | 133/4 | |
| Boston & Providence RR100 | | 31 | 311/4 | 40 | 23 | Feb | 311/4 | |
| | | | | | | | | |

| Cities Service10 | marries . | 8 1/2 | 9 1/4 | 53 | 3 % | Jan | 9 1/4 | Apr |
|----------------------------------|-----------|--------|-------|-------|-------|-----|-------|-----|
| Copper Range Co | 634 | 6 1/2 | 71/4 | 295 | 4% | Jan | 71/4 | Apr |
| Eastern Gas & Fuel Associates- | | | | | | | | |
| Common | 21/8 | 13/4 | 21/4 | 166 | 3/4 | Jan | 21/4 | Apr |
| 4 1/2 % prior preferred100 | 571/2 | | 59 | 107 | 42 | Jan | 59 | Apr |
| 6% preferred100 | | 32 | 33 | 114 | 191/2 | Jan | 33 | Mar |
| Eastern Mass Street Ry common100 | - | 31/4 | 33/4 | 1,410 | | Jan | | Apr |
| 6% 1st pfd series A100 | | 1051/2 | | 15 | 98 | Jan | 110 | Feb |
| 6% preferred class B100 | | 35 | 35 | 50 | 25 | Jan | 36 | Mar |
| 5% preferred adjustment100 | 10 | 10 | 101/4 | 492 | 6 | Jan | 11% | |
| Eastern SS Lines common | | 974 | 11 | 2,410 | 874 | Mar | 11 | Apr |
| Employers Group Association | | 33 | 341/2 | 195 | | Jan | 341/2 | |
| Engineers Public Service1 | | 51/2 | 61/4 | 1,069 | | Jan | | Apr |
| First National Stores | 36% | 353/4 | 381/8 | 397 | 31% | Jan | 381/8 | Apr |
| General Capital Corp1 | | 30.70 | 30.70 | 50 | 26.08 | Jan | 30.70 | Apr |
| General Electric | - | 36 1/n | 38 | 2.244 | | Jan | 38% | |
| Gillette Safety Razor Co | 75% | | 81/8 | 133 | 4 | Jan | | Apr |
| | | | | | | | | |

Hathaway Bakeries class B ______ 55c 60c 87 conv preferred _____ 15 1 82c 1½

| Lamson Corp (Del) common5 | 41/2 | | 5 | 175 | | Feb | | Mar |
|-------------------------------|--------|-------|--------|--------|-------|-----|--------|-----|
| Loews Boston Theatres25 | | 153/4 | | 96 | 141/4 | | 16 | Apr |
| Maine Central RR common100 | 53/4 | 53/4 | | 725 | | Jan | | Apr |
| 5% preferred100 | 25 1/2 | 251/2 | | 430 | 121/4 | | | Apr |
| Mass Util Associates v t c1 | 1 1/4 | 11/4 | 13/4 | 2,954 | 12c | | 134 | Apr |
| Mergenthaler Linotype | | 42 | 43 | 185 | 351/2 | Jan | 43 | Apr |
| Narragansett Racing Assn Inc1 | 4% | 4% | 5 | 260 | 3% | Jan | 5 | Apr |
| Nash-Kelvinator5 | 85/a | 8% | 101/4 | 809 | 61/4 | Jan | 101/4 | Apr |
| National Tunnel & Mines | | 2 | 236 | 210 | 2 | Apr | 234 | Mar |
| New England Tel & Tel100 | 1001/2 | 993/4 | 1011/2 | 722 | 86 | Jan | 1011/2 | Apr |
| N Y N H & Hartford RR100 | 1 | 1 | 11/4 | 962 | 16 | Jan | 23/8 | Mar |
| North Butte Mining2.50 | 56c | 41c | 65c | 21,032 | 24c | Jan | 65c | Apr |
| Old Colony RR100 | 50c | 50c | 60c | 212 | 15c | Jan | 1 | Mar |
| | | | | | | | | |

| Pacific Mills | 23 1/8 28 1/2 | 23 1/8 28 1/2 | | 260 1,603 | 19 23 ½ | Jan Jan | | Mar Apr |
|--|--------------------------------|---|----------------------|--|--|------------|---------------|---|
| Quincy Mining Company25 | 11/4 | 11/6 | 11/2 | 590 | 66c | Jan | 134 | Mar |
| Stone & Webster Inc | 113/4 87/a | 11½ 8½ | | 265 1,861 | | Jan Jan | | Mar Apr |
| Torrington Co (The) | 33 | 32 | 33 | 760 | 29 1/8 | Jan | 33 | Apr |
| Union Twist Drill 5 United Drug Inc 5 United Fruit Co • United Shoe Machinery Corp 25 6% cumulative preferred 25 U S Rubber 10 Utah Metal & Tunnel 1 | 30 10 % 65 % 67 % | 30 1/8 10 3/8 65 3/8 66 45 3/4 37 1/8 30c | 11 % 67 % 68 % | 195 438 673 1,122 28 376 6,650 | 31 7 1/2 61 1/4 63 1/8 42 1/2 25 3/6 23c | Jan Jan | | Feb Apr Jan Jan Apr Apr Mar |
| Venezuela Holding Corp1 Vermont & Mass Ry Co100 | == | 1 96 ½ | 961/2 | 100 10 | 901/2 | Feb Jan | 11/4 961/2 | Feb Apr |

BONDS Boston & Maine RR— Income mortgage 4½% ser A__1970 Eastern Mass Street Ry— 4½s series A___1948 521/2 54 \$7,000 40 % Jan 54 Apr 104% 104% 4,000 103¾ Jan 104% Feb

For footnotes see page 1355.

Chicago Stock Exchange April 3 to April 9 both inclusive, compiled from official sales lists

| April 3 to April 9 both | inclusive, Friday | compiled fr Week's | om official Sales | sales lists | |
|---|----------------------|----------------------------------|----------------------|---|-----------------------------|
| STOCKS- | Last Sale Price | Range | for Week Shares | Range Sine | e January 1 |
| Abbott Laboratories common | | Low High 603/4 625/a | 0.46 | Low | High |
| Acme Steel Co common25 | | 49 % 49 % 13 % 13 % | 345 10 40 | 51% Jan 41% Jan | 62% Mar 50 Mar |
| Adams (J D) Mfg common Adams Oil & Gas Co common Advanced Alum Castings | 71/4 51/2 | 71/4 71/2 51/2 61/4 | 700 1,900 | 10 Jan 6 Jan 25 Jan | 14½ Apr 7½ Apr 6¼ Apr |
| Actna Ball Bearing common | | 13 13 16 17 | 150 | | |
| Allied Products Corp common 10 Allis Chalmers Mfg Co | | 28 28 | 50 | 1278 3811 | anti Apr |
| American Tei & Tei Co capital 100 Armour & Co common 5 | | 33 1/4 36 3/4 142 7/4 144 1/4 | 1,177 | 128% Jan | 1441/4 Apr |
| Aro Equipment Co common 1 Asbestos Mfg Co common 1 | 121/4 | | 12,150 800 | 3 Jan 10 Jan | 6 Apr 13% Apr |
| Athey Truss Wheel capital 4 Aviation Corp (Delaware) 3 | 5 1/2 | 51/2 57/a | 1,550 250 | 34 Jan 234 Jan | |
| Barlow & Seelig Mfg class A com-5 | - /4 | 5% 6% 12% 12% | 13,750 | 3% Jan 9% Jan | 6% Apr 12½ Apr |
| Bastian Blessing common 8 Belden Mfg Co common 10 | 1834 | 18½ 19¼ 14 14¾ | 550 1,100 | | 19½ Feb 15¾ Feb |
| Belmont Radio Corp | 9 | 9 91% | 1,600 | 5 ³ / ₄ Jan 34 Jan | 916 Apr |
| Berghoff Brewing Corp 1 Binks Mfg Co capital 1 | 61/2 | 61/2 63/4 | 750 750 | 45% Jan 4 Jan | 7 Feb |
| Bliss & Laughlin Inc common 5 Borg Warner Corp common 5 | | | 400 6.500 | 131/2 Jan | 171/2 Mar |
| Brach & Sons (E J) capital | | 16 17 | 200 | 13 Jan | 17 Apr |
| Brown Fence & Wire— Class "A" preferred Common1 | 3 | 13 131/4 3 31/4 | 300 350 | 12 Mar 1% Jan | 15 Jan 31/4 Mar |
| Bruce Co (E L) common5 Burd Piston Ring common1 | 151/2 | 15½ 16½ 4¼ 4¼ | 350 550 | 12% Jan 3¼ Jan | 16% Mar 4% Mar |
| Butler Brothers10 5% cumul conv preferred30 | | 8 1/8 8 5/8 24 3/8 24 3/8 | 3,500 | 51/4 Jan 20% Jan | 8% Apr 25 Mar |
| Campbell Wyant & Cannor Edy can | | 101/ 105/ | 130 | 15% Jan | 19% Apr |
| Central Illinois Pub Serv \$6 pfd Central Illinois Secur common1 | | 7734 78 | 110 | 69¼ Jan | 83 Mar |
| Central & South West Util com50c | 9 5% | 9 91/4 | 600 7,700 | 6 Jan | 9 4 Apr |
| Prior lien preferred | 30 | 103 103 8 | 120 340 | | 103 1/8 Apr 39 1/2 Apr |
| Central States Pr & Lt preferred * Cherry Burrell Corp common 5 Chicago Corp common 1 | | 10% 11 | 20 150 | 3% Apr 9% Jan | 43/4 Feb 111/4 Feb |
| Convertible preferred | | 3 1/2 4 1/4 41 3/4 43 | 26,800 1,250 | 2 Jan 38¼ Jan | 41/4 Mar 43 Apr |
| Chicago Towel common | | 44 1/4 45 105 105 | 90 | 42 Mar 104 Jan | 45 Jan 108 Jan |
| Chrysier Corp common5 | | 14% 14% 76% | 30 459 | 11% Jan 67½ Jan | 14% Apr 76½ Apr |
| Cities Service Co. common10 Club Aluminum Utensil common | 8 1/4 | 81/4 91/8 21/8 21/8 | 3,750 | 3¾ Jan 1½ Feb | 91/4 Mar 21/6 Apr |
| Consolidated Biscuit common25 | 24 | | 6,150 650 | 21¼ Jan 2½ Jan | 24% Jan |
| Consumers Co— | 10 | 9% 11 | 6,850 | 7 Jan | |
| V t c pfd partic shares 50 Container Corp of Amer common 20 | 19% | 15 16 1/4 19 1/8 22 3/8 | 310 463 | 10¾ Jan 16¼ Jan | 16 1/4 Apr 22 1/8 Mar |
| Preferred100 | 105 | 24 % 24 % 105 105 | 25 20 | 1936 Jan | 24% Apr |
| Crane Co common25 Cudahy Packing common30 | 1734 | 173/4 191/4 17 197/8 | 405 460 | 14% Jan 10½ Jan | 19½ Mar 19% Apr |
| 7% cumulative preferred 100 Cunningham Drug Stores 2½ | 90 201/2 | 90 93½ 20¼ 20½ | 480 250 | 83 Jan 17 Feb | 94 1/2 Mar 201/2 Apr |
| Dayton Rubber Mfg common1 | 15 | 15 151/2 | 450 | 11% Jan | 15% Mar |
| Decker (Alf) & Cohn common 10 Deere & Co common | | 333/4 351/4 | 150 475 | 2½ Jan 26% Jan | 4 Apr 36 1/2 Mar |
| Diamond T Motor Car common2 Dixie-Vortex Co common* | 13% | 15 16 16 18 13 1/2 13 3/4 | 235 200 | 9 Jan 10 Jan | 16% Apr 13% Apr |
| Dodge Mfg Corp common Eastern Air Lines Inc | | 381/2 387/2 | 700 130 | 10 Jan 31% Jan | 12 Feb 38% Apr |
| Electric Household Util Corp5 Elgin National Watch Co15 | 53/4 | 27% 28 | 2,600 450 | 3% Jan 23 Jan | 6% Apr 30 Feb |
| Eversharp Inc common1 Fairbanks Morse common | 15 | 41 411/4 | 1,250 | 6¾ Feb 33% Feb | 15 1/2 Apr 41% Mar |
| Four-Wheel Drive Auto10 | 1034 | 11 1/4 11 1/4 10 3/4 11 1/4 | 200 | 9 Jan 6¾ Jan | |
| Fox (Peter) Brewing common | 17 | 15½ 17 4% 4¾ | 250 850 | 15 Mar 3% Jan | 17 Apr 4% Mar |
| Gardner Denver Co common | 161/4 | 1614 1614 | 100 | 14 Jan | 161/2 Mar |
| General American Transp common5 General Finance Corp common1 | 338 | 3% 3% | 125 1,850 | 37% Jan 2 Jan | 44 ½ Mar 3 % Mar |
| General Foods common10 General Motors Corp common10 | | 7½ 7½ 38% 39½ | 100 120 | 6% Jan 34% Jan 44% Jan 3% Feb | 7% Mar 40% Mar |
| General Outdoor Adv common of Gillette Safety Razor common | 3 1/2 | 48% 51% 31/2 31/2 | 1.570 500 | | 51% Apr 4 Mar 8% Mar |
| Goldblatt Bros Inc common | | 51/2 51/2 | 350 250 | 4% Jan 4% Jan | 5 1/2 Mar |
| Gossard Co (H W) common | 113/4 197/8 | 1134 121/2 | 311 450 | 25 Jan 10 Jan | 36½ Apr 12½ Mar |
| Hall Printing Co common 10 Hibbard Spencer Bartlett common 25 | | | 1,250 | 17% Jan 12¼ Jan 25 Jan | 21 Apr 15% Apr 33 Apr |
| Horders Inc common* Houdaille-Hershey class B* | 131/2 | 121/4 121/4 | 80 200 1.740 | 1114 Feb | 121/4 Mar |
| Hupp Motor Car common1 | 13 72 | 134 1% | 1,100 | 18 ann | 15 % Apr 1% Mar |
| Illinois Brick Co capital10 lilinois Central RR common100 | 3 12½ | 3 3 1/8 12 1/2 15 1/2 | 150 1.150 | 1½ Jan 7¾ Jan | 3% Mar 15½ Apr |
| Independent Pneumatic Tool v t c Indianapolis Pwr & Lt common | 223/4 | 22½ 23 15¼ 16⅓ | 500 450 | 19 Jan 11½ Jan | 23½ Feb 16% Apr |
| Indiana Steel Products common1 Inland Steel Co capital | | 5% 5% | 250 242 | 4½ Jan 63 Jan | 61/8 Feb 735/8 Mar |
| International Harvester common | | 6834 70 | 529 | 57 Jan | 70 Mar |
| \$7 preferred Iron Fireman Mfg Co v. t c* | 3 3/a 17 1/2 | 21/4 33/8 171/2 171/2 | 170 | 11/4 Mar 171/2 Apr | 3% Apr 17½ Apr |
| Jarvis (W B) Co capital 1 Katz Drug Co common 1 | per con | 11½ 12½ 4¾ 4¾ | 495 500 | 9½ Jan 3½ Jan | 1234 Mar 434 Mar |
| Ken-Rad Tube & Lamp "A" com* | | 7 71/4 133/4 14 | | 5% Jan 4% Jan | 7¼ Apr 14 Apr |
| Kentucky Util Co 6% preferred100 | 963/4 | 96% 96% | 30 | 96 Feb | 98 Mar |
| La Salle Exten Univ common5 Leath & Co common | | 11/4 11/4 3 3 | 100 250 | % Feb 2% Mar | 1½ Mar 3½ Feb |
| Cumulative preferred | 63/4 | 25 25 6% 7½ | 15,450 | 5 Jan | 25 Jan 7½ Apr |
| Lincoln Printing Co common | 14 | 14 151/2 | 300 90 | 9½ Jan | 1½ Mar 16¼ Mar |
| Lindsay Light & Chemical common Lion Oil Ref'g Co capital | 161/8 | | 95 | 2% Jan 12¼ Jan | 4½ Feb 18% Apr |
| Loudon Packing common | 61/8 | 61/a 63/a | 2,900 | 15% Jan 2% Feb | 61/2 Mar |
| Marshall Field common | 13% | 29½ 29½ 13½ 14¼ | 50 450 | 28 Mar 10 Jan | 29½ Mar 14% Mar |
| McCord Rad & Mfg Co class A* McWilliams Dredging common* | 101/4 | 16½ 16¾ 10¼ 10¼ | 420 50 | 13 Jan 9½ Jan | 16¾ Apr 10¼ Apr |
| Merch & Manufacturers Sec- Class A common 1 | | 23/4 3 | 1,250 | 1% Jan | 3% Mar |
| Mickelberry's Food Prod common 1 Middle West Corp capital 5 | 4 1/4 8 1/a | 4 4 ½ 73/4 9 ¼ 11 ¼ 11 3/4 | 650 51,850 | 3% Feb 4% Jan 8% Jan | 4½ Mar. 9½ Apr |
| Midland United conv pfd* Midland Utilities— 7% prior lien100 | 111/8 | 21/2 21/2 | 100 | 8% Jan 2 Jan | 11% Mar 3 Feb |
| Miller & Hart \$1 prior preferred10 Common stock vtc | 91/2 | 93/8 93/4 15/8 13/4 | 950 2,900 | 8% Jan 1 Jan | 10 Jan 1% Mar |
| Common Block Y Common Common | - 74 | 270 274 | 2,500 | - 0411 | 1 /6 Mar |

OTHER STOCK EXCHANGES

| STOCKS- | | Week's Range of Prices | Sales for Week Shares | Range Sin | |
|--|------------------|---|-----------------------------|--|--|
| Par | | Low High | A SEL | Low | High |
| Monroe Chemical Co common | 3 1/2 | 2 1/4 3 1/2 39 1/2 39 1/2 | 700 20 | 34 Jan 36 Feb | 3½ Apr 39½ Apr |
| Montgomery Ward & Co common | 38 | 38 40 4 | 717 | 33 % Jan | 40% Apr |
| Muskegon Mot Spec class A* Nachman Springfilled common* | 23 1/2 | 25 1/2 26 1/2 12 12 | 60 50 | 25 Mar 10 Jan | 26½ Apr 13% Mar |
| Vational Cylinder Gas common1 | 1 | 14 141/2 | 550 | 934 Jan | 141/2 Apr |
| ational Standard common10 | | 321/2 321/2 | 300 | 26½ Jan | 32½ Feb 30½ Apr |
| orth American Car common20 | 14% | 29 1/a 30 1/2 14 14 1/4 | 2,200 | 23% Jan 8% Jan | 141/4 Apr |
| orthern Paper Mills common | · he Bristes | 151/2 151/2 | 30 | 12 Jan | 15 1/2 Apr 6 1/4 Apr |
| orthern States Power class A25 | | 61/a 61/4 181/a 191/2 | 300 295 | 5½ Jan 15% Jan | 191/2 Apr |
| erthwest Bancorp. common | 1414 | 141/4 145/8 | 1,650 | 1034 Jan | 14% Apr 20½ Mar |
| Prior lien preferred100 | 18 | 18 19 91 91 | 60 | 9 Jan 56 Jan | 99 Mar |
| Omnibus Corp common6 | . 7 | 6% 7% | 3,000 | 41/2 Jan | 7% Mar |
| arker Pen Co (The) common 10 | . 2 | 21 21 1/2 | 150 | 14½ Jan 2% Feb | 21 ½ Apr 3% Mar |
| 6% preferred100 | | 79 80 | 1,030 | 70 Feb | 82 Mar |
| enn Elec Switch class A 19 ennsylvania RR capital 50 | 30 | 17 . 17 30 32 | | 14½ Jan 23½ Jan | 17½ Mar 32 Apr |
| oples Gas Lt & Coke capital100 | 5138 | 50% 5134 | 1.111 | 461/4 Jan | 52 Mar |
| erfect Circle (The) Co | 30 | 30 30 1/4 8 5/8 9 1/8 | 100 | 22 Jan 41/4 Jan | 301/4 Apr 91/8 Mar |
| otter Co (The) common1 | man V | 21/4 21/4 | 100 | Ja Jan | 2½ Mar |
| ressed Steel Car common1 | | 10 ³ / ₄ 11 ¹ / ₂ 89 . 91 | 400 | 6½ Jan 70 Jan | 11½ Apr 92 Mar |
| Preferred100 | M | 153 153 | 20 | 14/1/2 Feb | 155 Mar |
| th Packing common10 | COLUMN TO | 341/2 341/2 | 50 | 341/2 Apr | 40 Jan |
| sytheon Mfg Co common50e 6% preferred5 | 8 2% | 8 10 27/8 31/m | | 2½ Jan 1% Jan | 10 Apr 3% Mar |
| cliance Mfg Co common10 | 278 | 18 19 | 270 | 14 Jan | 13 Apr |
| ollins Hosiery Mills common4 | 201/8 | 53a 53a 201/a 211/4 | 100 450 | 5 Mar 19 Jan | 5½ Apr 21% Mar |
| hwitzer Cummins capital1 | 20 78 | 12 121/2 | 300 | 7% Jan | 12 1/2 Apr |
| ers Roebuck & Co capital | 68 1/8 3 3/4 | 68 1/8 71 1/4 3 3/4 3 3/8 | 740 400 | 59½ Jan 3 Mar | 71 ¼ Apr 4½ Jan |
| rrick Corp class B common1 gnode Steel Strap preferred30 | 374 | 33 33 | 20 | 29 % Jan | 33 Apr |
| outh Bend Lathe Works capital5 | 26 | 26 27½ 5¾ 6 | 300 1,500 | 23 Jan 3 Jan | 27½ Apr 6 Apr |
| Louis Nat'l Stockwards capital | | 47 47 | 10 | 42 Jan | 50 Mar |
| tandard Dredging common1 Preferred20 | 2% | 2 ³ / ₂ 2 ³ / ₄ 16 | 2,100 | 1½ Jan 13 Jan | 2¾ Apr 16 Mar |
| tandard Gas & Elec common | | 3/4 3/4 | 800 | 34 Apr | 2 1/6 Mar |
| onuned Oil of Indiana capital25 | 31% | 315a 33 | 988 | 281/4 Jan | 33 Apr 2% Feb |
| erling Brewers Inc common | 1034 | 23/a 23/a 103/4 117/a | 1.350 | 1½ Jan 7 Jan | 11% Apr |
| indstrand Machine Tool common5 | 171/4 | 17 171/2 | 1,800 | 141/a Jan | 1834 Mar |
| ift & Co capital25 | 24% 34 | 24 1/8 25 3/4 33 1/4 35 1/4 | 3,050 1,200 | 22 ³ 6 Jan 29 Jan | 25 ³ / ₄ Apr 35 ¹ / ₄ Apr |
| xas Corp capital 25 compson (J R) common 2 | 0.5500 | 49 % 50 % 9 % | 470 300 | 42 Jan 81/4 Feb | 50 1/8 Apr 9 1/8 Mar |
| mon Carbide & Carbon capital | | 9 9 % 84 1/4 85 1/8 | 433 | 79 % Jan | 85 1/8 Mar |
| S Gypsum Co common20 nited Air Lines Transp capital5 | | 68% 70 21½ 23½ | 100 923 | 59% Jan 16% Jan | 70½ Mar 23½ Apr |
| S Steel common | 5538 | 55% 59 | 1,600 | 4712 Jan | 59 Apr |
| 7% cumulative preferred100 | 334 | 117% 118% 3½ 4 | 5,650 | 112 s Jan 2 Jan | 118 a Apr |
| ulgreen Co common | 1 | 23% 241/2 | 265 | 20½ Jan | 24½ Apr |
| ayne Pump Co capital1 | 1 mm | 23% 23% | 10 | 18 la Jan | 24% Mar |
| estern Union Tel common100 | M-141 | 34 35 % 93 % 93 % | 518 203 | 26% Jan 80% Jan | 35% Apr 95% Mar |
| ieboldt Stores Inc common | | 81/2 81/2 | 200 | 5 % Jan | 9 Apr |
| Cumulative prior preferred* 'illiams Oil-O-Matic common* | 334 | 87½ 87½ 3¾ 4 | 700 | 85 1/2 Jan 13/4 Feb | 90 Mar 4% Mar |
| oodall Indust common 2 | 71/2 | 7% 71/2 | 350 | 51/4 Jan 31/4 Jan | 7½ Apr 6¾ Apr |
| rigley (Wm Jr) Co capital | - | 6 63/4 68 1/n | 1,000 | 58 a Jan | 70 % Mar |
| ates-Amer Mach capital 5 | 28 | 6 1/4 6 3/4 28 30 5/8 | 1,130 | 4 ³ 4 Jan 19 ³ 4 Jan | 7 Mar 30% Apr |
| Unlisted Stocks- | - | | | 1000 | 1777/201 |
| merican Radiator & St San com | 8 7/8 | 878 934 | 1.800 | 6 % Jan | 934 Apr |
| nacenda Copper Mining50 | 29 1/4 53 1/2 | 29 313/4 | 2,900 | 2434 Jan | 31% Apr 57% Apr |
| tchison Topeka & Santa Fe com100 ethlehem Steel Corp common | 65 1/4 | 53 ½ 57 ¾ 65 69 | 1,004 | 45 % Jan 56 Jan | 69 Apr |
| eneral Electric Co | 87/8 351/2 | 83/4 93/8 351/2 373/4 | 1.990 740 | 6% Jan 30% Jan | 9% Apr 37% Apr |
| terlake Iron Corp common | 878 | 8% 9% | 1,890 | 6 Jan | 9% Apr |
| ash-Kelvinator Corp5 | 834 | 215/8 225/8 83/4 103/8 | 6,200 | 18 Jan 6% Jan | 23 % Mar 10 % Apr |
| ew York Central RR capital | 171/4 | 17 19% | 3,500 | 10½ Jan | 19 % Apr |
| aramount Pictures common | 221/8 | 221/8 245/8 | 2,100 | 151/2 Jan | 243/4 Mar |
| ullman Inc capital | 151/4 | 34 1/2 34 1/8 15 1/4 17 1/2 | 238 650 | 26 ³ 4 Jan 9 ¹ / ₂ Jan | 35% Mar 17½ Apr |
| dio Corp of America common | 91/4 | 81/2 1034 | 13,050 | 5 Jan | 103/4 Apr |
| epublic Steel Corp common | 173a 634 | 17% 19 % 6½ 7% | 1,550 1,305 | 14 Jan 4½ Jan | 19 1/8 Apr 73/8 Apr |
| andard Oil of New Jersey capital25 | M 10 | 53 % 54 1/4 | 844 | 4634 Jan | 541/4 Apr |
| . S. Rubber Co common1 | 1036 | 10 1/8 11 1/2 37 1/2 39 1/8 | 5,350 495 | 5% Jan 25½ Jan | 11½ Apr 39¼ Apr |
| | 78. Inc. | - T TA 127 7 18 | 200 | THE PERSON | mene can ampel |

Cincinnati Stock Exchange

April 3 to April 9 both inclusive, compiled from official sales lists

| STOCKS— | Friday Last Sale Price | Ra | ek's nge rices | Sales for Week Shares | Rat | nge Sine | e Janua | ry 1 |
|--|------------------------------|---|---|--|--|--|-----------------------------|---|
| Par | | Low | High | | L | ow | H | igh |
| Aluminum Industries Burger Brewing preferred 50 Champ Paper & Fibre e Churngold Cincinnati Ball Crank Cincinnati Gas & Electric pfd 100 C N O & T P 20 | 193 ₈ | 25½ 51 19% 10 3¼ 91 88 | 26 1/4 51 20 1/8 10 1/4 3 1/2 93 90 | 552 10 290 275 75 75 44 | 201/4 51 177/8 5 21/2 811/2 84 | Jan Feb | 101/4 | Mar Apr Apr Apr Mar Apr |
| Cincinnati Street 50 Cincinnati Telephone 50 Cincinnati Union Stock Yards Crosley Corporation 9 Eagle-Picher 10 Formica Insulation Gibson Art Hobart class A | 151/6 | 77/8 67 9 15 1/8 3 1/4 9 3/4 22 1/2 25 1/2 41 | 8 67½ 9¼ 17% 3¼ 10½ 22½ 25½ 41 | 790 189 375 449 350 241 20 73 5 | 60 | | 17% | Jan Jan Apr Apr Mar Mar Mar Feb Mar |
| Kroger Lunkenheimer Procter & Gamble common Randall class A Class B U S Printing Unlisted— American Rolling Mill City Ice & Fuel Columbia Gas • | 55 41/2 131/4 | 27 21 54 % 21 ½ 4 4 ½ 13 ¼ 14 % 3 % | 28 ½ 21 ¼ 55 % 21 ½ 4 4 ¾ 15 % 14 ¾ 3 ½ | 1,098 229 592 5 110 1,020 896 10 3,295 | 24% 20 48% 17 234 3 | Feb Feb Jan Jan Jan Jan Jan Jan | 4 51/4 153/8 143/8 | Feb Mar Apr Mar Mar |
| General Motors10 Standard Brands | 48 678 | 48 634 | 51 1/8 | 363 185 | | Jan Jan | 51 1/8 | |

For footnotes see page 1355.

Cleveland Stock Exchange

| April 3 to April 9 both | inclusive, | compiled fr | om official | sales lists | |
|-----------------------------------|--|------------------------------|-----------------------------|--------------------|--|
| STOCKS- | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sinc | e January 1 |
| Par | Dan great | Low High | | Low | High |
| American Coach & Body5 | CONT. MILE | 81/2 81/2 | 000 | 61/4 Jan | |
| City Ice & Fuel | 77 | 141/2 15 | 350 | | 81/2 Mar |
| Clark Controller | 10 | 16 17 | 394 | 10½ Jan | 15 Apr |
| Cleveland Cliffs Iron, preferred | 69 | 69 71 | 165 | EO Ton | TI Am |
| Chilis Corp common | 1378 | 13% 14% | 364 2.498 | 59 Jan | 71 Apr |
| Eaton Manufacturing | 13.8 | 841% 8413a | 50 | 10¼ Jan 35¾ Jan | 14% Mar 35% Jan |
| Goodrich, B. P | | a3634 a383a | 127 | 33 Mar | The second second |
| Goodyear Tire & Rubber . | | 363 365 | | 33 MHI | 33 Mar |
| Great Lakes Towing100 | 77 | 40 50 | 112 125 | 35 Mer | 50 Apr |
| Greif Bros Cooperage class A | 4.6 | 46 46 | 25 | 431/4 Jan | The second secon |
| Halle Bros preferred100 | 75.0 | 38 38 | 90 | 351/2 Feb | - magne |
| | 77.0 | 20 30 | 90 | 29.5 Len | 38 Apr |
| Interlake Steamship | 341/4 | 3414 3514 | 400 | 30% Jan | 955 Web |
| Jaeger Machine | 0474 | 25 25 | 11 | 187a Jan | 35% Feb |
| Jones & Laughlin | | a25 1/2 a2634 | 160 | 2134 Mar | 2134 Mar |
| Kelly Island Lime & Tr | 1114 | 10% 11% | 1.440 | 9 % Jan | 11½ Apr |
| Lamson & Sessions* | 5 7a | 5% 6 | 560 | 4 Jan | 6 Feb |
| Leland Electric | 0 /4 | 14 14 | 125 | 12 Feb | 14 Mar |
| Medusa Portland Cement * | 17% | 171/2 1774 | 210 | 141/2 Jan | 1816 Mar |
| National Acme | | a18% a18% | 25 | 161/4 Jan | 181/4 Mar |
| National Refining, new | 51/4 | 51/4 51/2 | 530 | 3½ Jan | 614 Mar |
| Prior preferred 6%* | 751/2 | 751/2 751/2 | 50 | 65 Jan | 85% Mar |
| Patterson-Sargent | | 1236 1236 | 50 | 11¼ Jan | 14 Mar |
| Reliance Electric5 | 3500 | 131/2 131/2 | 50 | 121/4 Feb | 13% Mar |
| Richman Bros. | | 281/2 287a | 385 | 23% Feb | 28% Apr |
| Standard Oil of Ohio25 | | a43% a43% | 12 | 23 78 Peu | 20 % Apr |
| Upson-Walton | the court of the c | 61/4 63/4 | 160 | 51/2 Feb | 61/2 Mar |
| Van Dorn Iron Works | | 181/2 181/2 | 180 | 9½ Jan | 20 Mar |
| Warren Refining2 | 770/ | 21/2 21/2 | 340 | 21/a Feb | 2½ Apr |
| Weinberger Drug Stores | 734 | 71/2 73/4 | 75 | 7 Jan | 734 Apr |
| White Motor50 | | a21 1/2 a21 1/a | 75 | 13% Jan | 2014 Mar |
| Unlisted- | | | | | |
| Firestone Tire & Rubber common 10 | | a34 a34 | 20 | | |
| General Electric common10 | | a371/a a371/a | 70 | | |
| N Y Central RR common | 17 | 17 1914 | 589 | 141/4 Mar | 10 V. Ang |
| Republic Steel | 1000 | 18% 18% | 786 | 4-74 Man | 1944 Apr |
| U S Steel | | a56 % a585a | 296 | 49% Jan | 5134 Feb |
| Youngstown Steel Door common | - | a12% a12% | 20 | 10 /8 OHA | 01.4 1.60 |
| | 1100 | /0 mm /B | | | THE RE LET AND REAL PROPERTY. |

WATLING, LERCHEN & Co.

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New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

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DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

| 1 | Dollon | 0100 | | VAI | iango | | |
|---|--|----------------|--------|-------------|------------------------------|---|------------------------------|
| | April 3 to April 9 both | Friday Last | We | ek's nge | Sales for Week | | |
| | STOCKS— | Sale Price | | rices | Shares | | ce January 1 |
| | Par | | | High | | Low | |
| | Atlas Drop Forge common5 | 81/4 | 81/4 | | 1.300 | 5% Jan | 81/2 Apr |
| | Baldwin Rubber common1 | 51/8 | 51/8 | 51/2 | 3,450 | 4 % Jan | 5% Feb |
| | Briggs Manufacturing common | | 26 | 271/2 | 885 | 21 Jan | 271/2 Apr |
| | Brown, McLaren common1 | 13/4 | 15% | 176 | 1,500 | 1% Jan | 1% Apr |
| | Burroughs Adding Machine | 121/4 | 121/4 | 121/2 | 798 | 934 Jan | 121/2 Apr |
| | Burroughs Adding Machine Burry Biscuit common 12½c | 21/8 | 15/8 | 21/4 | 2,300 | 75c Jan | 12½ Apr 2¼ Apr 75½ Mar |
| | Chrysler Corp common5 | 74 | 74 | 74 | 120 | 68 Jan | 75½ Mar |
| | Continental Motors common1 | 61/8 | 53/4 | 634 | 4.055 | 434 Yes | 03/ 4 |
| | Crowley, Milner common | 27/8 | 21/2 | 276 | 1,900 | 4% Jan | 63/4 Apr |
| | Detroit & Cleveland Nav common_10 | 41/4 | 41/4 | 43/4 | 7,911 | 3 Jan | 2% Apr 5 Apr |
| | Detroit Edison common20 | 181/8 | 18 1/8 | 181/2 | 3,343 | 171/4 Jan | 19½ Feb |
| | Detroit Gray Iron common5 | 11/8 | 11/8 | 11/4 | 800 | 70c Jan | 11/4 Apr |
| | Detroit-Michigan Stove common1 | 338 | 33/8 | 31/2 | 900 | 2 Jan | 4 Mar |
| | Eaton Mfg common4 | | 40% | 40% | 170 | 40% Apr | 40% Apr |
| | Federal Mogul common5 | | 16 | 16 | 415 | 131/4 Mar | 163'a Mar |
| | Federal Motor Truck common | | 6 | 6 | 905 | 3 la Jan | 16% Mar 6 Apr |
| | | | | 1300 | | | |
| | Gar Wood Industries common3 | 51/2 | 51/2 | 6 | 4,574 | 31/4 Jan | 6 Apr |
| | General Motors common10 | 491/4 | 49 1/4 | 501/2 | 513 | 4412 Jan | 501/2 Apr |
| | Goebel Brewing common1 | 27a | 23/4 | 2 % | 2,225 | 1% Jan | 2 % Apr |
| | Graham-Paige common1 | 13/4 | 134 | 19 | 3,775 | Bac Jan | 2 Mar |
| | Graham-Paige common1 Hoover Ball & Bearing common10 | 77 | 19 | 19 | 140 | 1414 Jan | 19 Apr |
| | Houdaille-Hershey class B | 14 | 14 | 14% | 925 | 9% Jan | 14% Apr |
| | Hudson Motor Car, common* | 81/4 | 81/4 | 91/4 | 3,775 140 925 2,907 | 14 ¹ 4 Jan 9 ⁷ a Jan 4 ⁵ a Jan | 91/4 Apr |
| | | | | | | | |
| | Hurd Lock & Mfg common1 | 70c | 70c | 75c | 1,400 | 51c Jan | 80c Mar |
| | Kingston Products common1 | 27/8 | 27/8 | 3 | 2,400 | 1% Jan | 3 Mar |
| | Kinsel Drug common 1 Kresge (S S) common 10 | 75c | 54c | 75c | 1,700 | AND A CIN | 100 2850 |
| | Kresge (S S) common10 | | 22% | 23 | 325 | 191/2 Jan | 23 Apr |
| | Masco Screw Products common1 | 1 1/2 | 13% | 11/2 | (3,000 | 1 Jan | 1½ Mar |
| | McClanahan Oil common1 | | 25c | 27c | 2,600 | 13c Jan | 27c Mar |
| | Michigan Die Casting1 | 1 % | 1% | 2 | 1,880 | 1% Jan | 2 Mar |
| | Michigan Steel Tube common21/2 | 61/4 | 61/4 | 6% | 050 | Att Yes | C34 Ann |
| | Michigan Sugar, common | 1 | 1 | 11/8 | 250 1,883 | 4½ Jan | 63% Apr |
| | Micromatic Hone common1 | 456 | 45% | 45/8 | 100 | A54 Man | 5 Jon |
| | Mid-West Abrasive common50c | | 2 | 21/8 | 1,600 | 136 Ion | 214 Mar |
| | Motor Wheel common 5 | | 16 | 16 | 333 | 4½ Jan 62c Jan 4% Mar 1% Jan 11½ Jan 5% Jan 2½ Jan | 16 Apr |
| | Murray Corp 10 | 8 | 8 | 914 | 995 | 53 Jan | 91/4 Apr |
| | Motor Wheel common 5 Murray Corp 10 Packard Motor Car common 5 | 43/4 | 43/6 | 4% | 11,840 | 2½ Jan | 4% Apr |
| | Park Chemical | *** | 31/8 | 3 1/8 | 300 | 134 Jan | 31/8 Mar |
| | A COLUMN TO A COLUMN THE SECOND TO SECOND THE SECOND TH | | 0 /8 | 0 78 | 500 | | |
| | Parke Davis common | 283/8 | 283/8 | 2834 | 1.027 | 28 Jan | 29 1/a Mar |
| | Parker-Wolverine common * | | 8 | 834 | 210 | 5% Jan | 834 Apr 11/4 Mar |
| | Peninsular Mtl Prd common1 | 1 | 1 | 11/8 | 1.100 | 76c Jan | 11/4 Mar |
| | Peninsular Mtl Prd common1 Prudential Invest common1 | 2 | 2 | 21/4 | 700 | 5% Jan 76c Jan 1½ Jan 4½ Jan 2% Jan | 21/4 Mar |
| | Reo Motors common1 | | 93/4 | 934 | 299 | 4½ Jan | 2 1/4 Mar 9 3/4 Apr |
| | Rickel (H W) common2 | 800 Mar. | 3 | 3 | 200 | 21/a Jan | 3 % Mar |
| | River Raisin Paper common | 25/8 | 21/2 | 2 3/8 | 1,550 | 1% Jan | 23/4 Mar |
| | Scotten-Dillon common10 | | 14 | 141/8 | 350 | 1034 Jan | 141/4 Mar |
| | Sheller Manufacturing common1 | | 41/8 | 41/2 | 000 | 27 Jon | 41/2 Apr |
| | Simplicity Pattern common 1 Standard Tube, common B 1 | 21/2 | 21/2 | 21/2 | 1,425 | 1 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | Z 49 M18.F |
| | Standard Tube, common B1 | 1% | 1% | 1% | 1,603 | 1% Jan | 2 Mar |
| | Stearns (Fred'k) common* | 15 | 15 | 15 | 110 | 1¼ Jan 13¼ Jan | 15 Apr |
| | | 2011 | 001/ | 001 | | | |
| | Timken-Detroit Axle common10 | 321/2 | 321/2 | 321/2 | 100 | 283a Jan 11/a Jan | 32½ Mar |
| | Tivoli Brewing, common1 | 15/8 | 15/8 | 15/8 | 600 | 1 /a Jan | 1% Mar |
| | Udylite common | 25/8 | 25/8 | 25% | 200 | 21/4 Feb 43/4 Mar | 3 Mar |
| | United Specialties1 | | 51/4 | 5% | 607 | 4°4 Mar | 5% Apr |
| | U S Radiator common1 | | 23/4 | 3 | 1,892 | 167 Fah | 3 Apr |
| | Preferred50 | | 221/2 | 51/2 | 100 | 274 Ten | 22 1/2 Apr |
| | Universal Cooler class A | | 51/2 | 51/2 | | 1934 Ann | 3 1/2 Mar |
| | Universal Products common | BB 147 | 1834 | 10 % | 220 | 434 Mar 114 Jan 1676 Feb 376 Jan 1834 Apr 114 Jan 4 Jan | 1874 Apr |
| | Warner Aircraft common 1 Wayne Screw Products common 4 | A 72 | 41/4 | 11/2 | 1,750 250 | 4 Jan | 5 Mar |
| | | 41/4 | 121/8 | | 100 | 734 Jan | o Mar |
| | Young Spring & Wire | | 1478 | 121/8 | 100 | 174 Jun | 121/2 Apr |
| - | | | | | | | |

OTHER STOCK EXCHANGES

| LUS MILEGIUS VIUUN EAVIIGIIAV | Los | Angeles | Stock | Exchange |
|-------------------------------|-----|---------|-------|----------|
|-------------------------------|-----|---------|-------|----------|

| April 3 to April 9 both | h inclusiv | | om officia Sales | l sales lists | |
|---|--------------------|--|-----------------------|--|--|
| STOCKS- | Sale Pri | ce of Prices | for Week Shares | Range Sin | nce January 1 |
| Associated Gas & Electric class A1 Bandini Petroleum Company1 | 265 | Low High 245 280 41/4 43/8 | 4,635 1,850 | Low 180 Feb 3% Jan | High 285 Mar 4% Apr |
| Barker Bros. Corp. common | | 81/4 81/4 341/2 341/2 | 100 | 7 Feb 30% Jan | 8 1/4 Mar 34 34 Apr |
| Bolsa Chica Oil common1 | 1.20 | | 3,050 | 1.35 Jan 75e Jan | 2.00 Mar |
| Broadway Department Store Inc Buckeye Union Oil Co common1 | 4c | 4c 4c | 1,230 3,000 | 7% Jan 1c Feb 16% Jan | 113 Apr 4c Apr |
| Byron Jackson Company100 Central Investment Corp100 Cessna Aircraft Company1 | 35 | 821 ¼ 22 ¾ 35 35 9¾ 9¾ | 55 50 300 | 16 % Jan 19 Jan 8 Jan | 20% Mar 35 Apr 10 Mar |
| Chrysler Corp | 10 | a74% 76% 10 11 | 115 1,907 | 68% Jan | 74 Mar 11 Apr |
| Preferred | 1934 | 8½ 8% 19¾ 20¼ | 1,010 1,280 | 6 % Jan 19% Feb | 9 1/8 Mar 22 1/2 Jan |
| Creameries of America 1 Douglas Aircraft Co 2 Electrical Products Corp 4 | a68 9 | 5% 5% 68% 9 9% | 100 | 3 ³ / ₄ Jan 63 Feb | 5% Mar 63 Feb |
| Emsco Derrick & Equip Co 5 Exeter Oil Co class A common 1 | 834 | 8¾ 9 31 35 | 640 290 4,150 | 7¼ Jan 5% Jan 20 Jan | 9% Mar 9 Mar 35 Apr |
| Fitzsimmons Stores Ltd1 General Motors Corp common10 | | 4 1/8 4 1/8 49 3/4 50 1/2 | 100 895 | 4 1/8 Apr 44 3/4 Jan | 4 1/4 Mar 50 1/2 Apr |
| General Paint Corp common Gladding McBean & Co Goodyear Tire & Rubber Co • | 13 | 6 1/4 6 1/2 13 13 36 1/8 36 1/8 | 1,959 495 | 5 Jan 9 Jan | 6½ Apr 14 Mar |
| Hancock Oil Co class A common——• Holly Development Co————1 | 39 75c | 38 39½ 75c 80e | 301 413 1,700 | 26% Jan 34 Jan 57½c Jan | 36% Apr 39½ Apr 80c Mar |
| Hudson Motor Cor Co1 | 81/4 | 81/4 81/2 a13/4 17/8 | 265 100 | 4% Jan | 8½ Mar 1% Mar 9c Mar |
| Jade Oil Company 10c Lane-Wells Co 11 | 8c 8¾ | 8c 8c 8¾ 9½ | 1,000 | 6 % Jan | 9% Mar |
| Lincoln Petroleum Co10c Lockheed Aircraft Corp1 Menasco Mfg Co1 | 39c 22¼ 1.35 | 37c 39c 22 1/4 23 3/4 1.30 1.45 | 4,550 406 4,480 | 27c Jan 17½ Jan 97½c Jan | 40c Feb 24% Mar 1.65 Mar |
| Nordon Corp Ltd 1 Oceanic Oil Company 1 | | 7e 7e 40c 40c | 1,000 | 5c Jan 35c Jan | 8c Feb 45c Mar |
| Pacific Clay Products | 1134 | 1134 1134 | 120 220 | 4% Jan 10 Mar | 9 Mar 15 Jan |
| Preferred class C 10 Pacific Gas & Electric common 25 6% 1st pfd. 25 | a28 % 32 1/4 | 89½ 9½ 828% 29 | 275 100 | 23½ Jan 30¾ Jan | 28% Mar 33 Jan |
| 5½% 1st preferred 25 | 40 | 32 1/4 32 1/4 30 1/2 30 1/2 40 40 1/2 | 125 766 | 29 Mar 34½ Jan | 301/2 Apr |
| Puget Sound Pulp & Timber Co | | a15½ 15½ 11¼ 11¼ | 100 | 7 Jan | 11½ Mar |
| Richfield Oil Corp common | 9% | 2.75 3.00 9½ 10 | 2.001 | 2.10 Jan 734 Jan | 3 Apr 10 Apr |
| Ryan Aeronautical Co1 Safeway Stores, Inc* Security Co units of ben int* | a38% | 4 4½ a38 39% 38 38 | 2,385 98 60 | 35¼ Jan | 5% Mar 37% Mar 39 Mar |
| Shell Union Oil Corp | | 824% 251/8 | 90 | 171/2 Jan | 21 Mar |
| Solar Aircraft Company1 | 51/8 | 3½ 35/8 5½ 5¼ | 920 470 | 1c Jan 2¼ Jan 4 Jan | 4 Mar 5¼ Mar |
| Southern California Edison Co Ltd 25 6% preferred B 25 51/2% preferred C 25 | 24 1/4 31 1/4 | 24¼ 25 31 31¼ 29% 30 | 2,345 262 | 4 Jan 21% Jan 30 Jan 28% Feb 32% Mar 16 Jan | 25 Apr 31¼ Feb |
| southern Pacific Co | a321/2 223/4 | a32½ 32½ 22¾ 26¼ | 40 | 32% Mar 16 Jan | 33% Feb 26¼ Apr |
| Sunray Oil Corp 1 | 34 | 33½ 34% 3% 3% | 1,185 120 | 28½ Jan 1% Jan | 35 Feb 3% Mar |
| Superior Oil Co25 Taylor Milling Corp | 734 | 8 11 73/4 81/8 | 10 416 5.849 | 53½ Jan 9 Jan 6¼ Jan | 69 Apr 11 Apr 8½ Mar |
| Transcontinental & Western Air 5 Union Oil of California 25 | 19 | a18 % 18 % 19 19 1/2 | 65 3,460 | 19½ Mar 15¾ Jan | 19½ Mar 19½ Mar |
| Universal Consolidated Oil10 Western Air Lines Inc1 | | 12 12 1/4 87 7 7 78 | 550 45 | 8¾ Jan 6 Jan | 121/4 Apr 61/2 Jan |
| Yosemite Portland Cement pfd10 Mining Stocks | | 31/8 31/4 | 311 | 3 Jan | 4 Mar |
| Alaska Juneau Gold Mining Co10 Black Mammoth Cons Mining Co10c | 6½c | 6 1/2 c 6 1/2 c | 1,500 2,000 | 3% Jan 2c Feb | 6½ Apr |
| Amer Rad & Std Sani Corp | - | 9½ 9% a46% 46% | 400 | 61/4 Jan | 9% Apr |
| American Tel & Tel Co100 American Viscose Corp14 | | a142 % 144 ½ a36 % 38 | 382 400 | 131 % Feb 32 ½ Jan | 341/2 Jan |
| Anaconda Copper Mining Co | 29 % 5 % | 29% 31¾ 5 5¾ 56% 56% | | 31/a Jan | 53/4 Apr |
| Atchison, Topeka & Santa Fe Ry100 Atlantic Refining Co25 Aviation Corp (The) (Del)3 | 51/2 | a24 24% 5½ 6% | 300 40 6,089 | 48 Jan 21½ Feb 3½ Jan | 56% Apr 23½ Mar 6% Apr |
| Baldwin Locomotive Works vtc13 Barnsdall Oil Co5 | - | 171/8 171/8 a161/2 161/2 | 190 25 | 121/4 Feb | |
| Bethiehem Steel Corp | | a38% 39% 69 69 | 55 290 | 61 1/8 Feb | 69 Apr |
| Borg-Warner Corp 5 Canadian Pacific Ry Co 25 Columbia Gas & Elec Corp 25 | 3% | 69 69 a31 1/8 31 1/8 10 3/4 11 3 1/4 3 3/4 | 900 | 29% Feb 6% Jan 2 Jan | 356 Apr |
| Commercial Solvents Corp | | a14% 14% a24% 24% | 25 175 | 9% Jan 22% Jan | 13% Feb 24% Feb |
| Cons Vultee Aircraft | | a10/16 10/16 | 60 | 38 Jan | 2016 Apr |
| Continental Motors Corp1 Continental Oil Co. (Del)5 Curtiss-Wright Corp1 | | 20 1/4 20 1/2 6 6 1/2 a34 3/8 34 7/8 8 7/8 9 3/8 | 755 220 925 | 4½ Jan 29% Feb 7 Jan | 6½ Apr 29% Feb 9% Apr |
| Class A | | 823 % 24 1/4 4 % 5 3/4 | 135 1,200 | 4 Mar | - |
| General Electric Co | | 373/4 373/4 | 100 536 | 2 Jan 31 % Jan | |
| General Foods Corp | | 2 2 | 166 700 240 | 35½ Jan 1 Feb 33¾ Feb | 35½ Jan 2 Mar 36 Mar |
| International Tel & Tel Corp* Kennecott Copper Corp* | 323/4 | 97/8 101/2 323/4 35 | 2,862 1,329 | 6% Jan 30 Jan | 10½ Apr 35 Apr |
| Loew's Inc | | 63/4 73/8 a547/8 561/2 | 4,860 115 | 5½ Jan 55 Mar | 7% Apr 55 Mar |
| McKesson & Robbins, Inc | 161/4 | a18 18 a39 5/8 40 1/4 16 1/4 20 1/4 | 14 400 2,705 | 36 1/a Feb 10 1/2 Jan | |
| North American Aviation Inc | 14 | 13% 14 14 15% | 870 875 | 10% Jan 10½ Jan | |
| Ohio Oil Co | 41/2 | a16% 171/a 41/4 47/a | 155 3,420 | 12 Jan 2¾ Jan | 17 Mar 4% Apr |
| Paramount Pictures, Inc | 30% | 24 24 30¾ 31% 16% 16% | 125 309 415 | 15% Jan 24 Jan 12¼ Jan | 24% Mar 31% Apr |
| Radio Corporation of America Republic Steel Corp | 91/2 | 8 ³ / ₄ 10 ³ / ₄ 17 ¹ / ₂ 17 ¹ / ₂ | 3,864 637 | 5 Jan 14¼ Jan | 17 ¹ / ₄ Mar 10 ³ / ₄ Apr 18 Mar |
| Sears, Roebuck & Co | | 822½ 23¼ 69¾ 69¾ | 45 331 | 19 Feb 5934 Jan | 19 Feb 70 % Apr |
| Southern Railway Co | | a13 13 13 13 13 13 13 13 13 13 13 13 13 1 | 178 485 | 10¼ Jan 16% Jan | 131/4 Apr 293/4 Apr |
| Standard Brands, Inc | 65% | 6% 6% a32% 33 a53% 54% | 535 204 162 | 41/4 Jan 287/6 Feb 471/4 Jan | 6% Mar 31% Mar 50% Mar |
| Stone & Webster Inc | | a9 % 9 % 10 % 11 ¼ | 25 1,320 | 7% Feb 5% Jan | 7% Feb 11% Apr |
| Swift & Company 25 Texas Corp (The) 25 | 25 | 25 251/4 8495/8 50 | 389 215 | 24¼ Feb 42½ Jan | 25 ¼ Apr 49 Mar |
| Tide Water Assoc Oil Co10 Union Carbide & Carbon Corp5 United Aircraft Corp5 | 13 | 13 14½ 84¼ 84¼ a34¾ 35 | 475 160 | 9 % Jan 84 ¼ Apr 27 % Jan | 14¾ Apr 84¼ Apr 34¾ Mar |
| United Air Lines Transport5 United Corp (Delaware) | 213/4 | a34% 35 21% 21% 1% 1% | 115 330 150 | 18¼ Jan 18¼ Jan | 22 % Mar 11/4 Feb |
| U S Rubber Co | 10 | a38 38 | 25 | 32 Mar | 33 Mar |

For footnotes see page 1355.

| 810CKS— | Friday Last Sale Price | | ek's nge rices | Sales for Week Shares | Rat | nge Sinc | e Janua | ry 1 |
|--|------------------------------|---------------------------------|------------------------------|---------------------------------|----------------------------|---------------------------------|----------------------------|---------------------------------|
| Par | | Low | High | | L | 010 | H | igh |
| U. S. Steel Corp. * Warner Bros Pictures Inc. 5 Steel Co. 50 Westinghouse El & Mfg Co. 50 Willys-Overland Motors Inc. 1 Woolworth (F W) Co. 10 | 11% | 57% 11% a92% 5% a37 | 58½ 13 94⅓ 6 37¾ | 998 225 160 840 135 | 48 7% 82 2½ 36 | Jan Jan Jan Jan Mar | 58½ 13 82 6 36 | Apr Apr Jan Mar Mar |

Philadelphia Stock Exchange April 3 to April 9 both inclusive, compiled from official sales lists

| STOCKS- | Friday Last Sale Price | Ra | ek's nge 'rices | Sales for Week Shares | Rai | nge Sin | ce Janua | ry 1 |
|-----------------------------------|------------------------------|--------|-----------------------|-----------------------------|-------|---------|----------|------|
| Par | | Low | High | | L | ow | H | igh |
| American Stores | 14 | 131/4 | 141/8 | 619 | 111/4 | Mar | 141/4 | Apr |
| American Tel & Tel100 | 142 | 141% | 144 1/8 | 679 | 127% | Jan | 1441/ | Feb |
| Barber Asphalt Corp10 | 111 11 | 17 | 17 | 25 | 121/8 | Feb | 17% | Apr |
| Budd (E G) Mfg Co common | 51/2 | 51/2 | 6 | 453 | 3 | Jan | 63/4 | Mar |
| Budd Wheel Company | 9 1/2 | 91/2 | 101/2 | 985 | 634 | Jan | 101/2 | Apr |
| Chrysler Corp5 | | 74% | 76 1/2 | 140 | 671/8 | Jan | 761/2 | Apr |
| Curtis Pub Co common | 4 | 3% | 4 | 534 | 1% | Jan | 4 | Apr |
| Prior preferred | 33% | 31 1/8 | 33% | 166 | 16% | Jan | 33% | Apr |
| Electric Storage Battery | 37% | 37% | 393% | 945 | 33% | Jan- | 401/2 | Feb |
| General Motors10 | 473/4 | 45% | 511/4 | 994 | 44 | Jan | 511/4 | Apr |
| Lehigh Coal & Navigation | 7% | 71/4 | 81/2 | 4.548 | 41/8 | Jan | 81/2 | Apr |
| Lehigh Valley RR50 | 10 42 11 | 65/8 | 77/8 | 1.443 | 31/4 | Jan | 7% | Apr |
| National Power & Light | Della total | 5 | 55/8 | 1.240 | 21/4 | Jan | 5% | Apr |
| Pennroad Corp voting trust ctfs1 | 4% | 43% | 43/4 | 4,413 | 3% | Jan | 47/8 | Mar |
| Pennsylvania RR50 | 30 | 27% | 32 1/a | 5,571 | 23% | Jan | 321/8 | Apr |
| Penna Salt Manufacturing50 | | 165 | 165 | 25 | 149 | Jan | 1681/2 | Mar |
| Phila Elec Co 4.4% preferred100 | 11 | 1171/2 | 11734 | 45 | 11434 | Jan | 117% | Apr |
| Philadelphia Elec. Power 8% pfd25 | | 321/2 | 323/4 | 239 | 31% | Jan | | Mar |
| New common w i | 17% | 171/8 | 1734 | 6.645 | 171/4 | Apr | 173/4 | Apr |
| New preferred w i | 100 | 2334 | 24 | 200 | 233/4 | Apr | 24 | Apr |
| Phileo Corporation3 | 19% | 19% | 223/4 | 870 | 13% | | 223/4 | Apr |
| Reading RR common50 | 11 22 63 | 201/2 | 21% | 145 | 14% | Jan | 215 | Apr |
| 1st preferred20 | 33 1/a | 331/4 | 33 1/8 | 215 | 261/2 | Jan | | Mar |
| Salt Dome Oil Corp1 | 6 | 6 | 61/4 | 288 | 23/4 | Jan | 61/4 | Apr |
| Scott Paper common* | | 39 1/2 | 39 % | 90 | 381/4 | Jan | | Feb |
| Sun Oil | 59 % | 59% | 6136 | 158 | 48% | Jan | 631/2 | |
| Tonopah Mining1 | | 7/8 | 7/8 | 5 | 7. | Jan | | Feb |
| Transit Invest Corp common25 | 23 200 | 7/8 | 1 | 168 | 3/4 | Feb | | Mar |
| Preferred25 | 15/8 | 11/2 | 13/4 | 1.640 | | Mar | | Mar |
| United Corp common | 1 | 3/4 | 11/4 | 456 | 42 | Jan | | Mar |
| \$3 preferred | 243/9 | 241/8 | 26 | 943 | 171/2 | Jan | 26 | Apr |
| United Gas Improvement common | 81/4 | 8 | 834 | 47.160 | 5% | Jan | | Apr |
| \$5 preferred | - | 10834 | | 225 | 103 | Jan | 10934 | |
| Westmoreland Coal20 | | 241/2 | 2536 | 210 | 211/8 | | 2538 | |
| | | | 20.0 | | | | 20.76 | |

Pittsburgh Stock Exchange April 3 to April 9 both inclusive, compiled from official sales lists

| STOCKS- | Friday Last Sale Price | Ra | ek's nge 'rices | Sales for Week Shares | Ran | ge Sin | nce Janua | ry 1 |
|-----------------------------|------------------------------|-------|-----------------------|-----------------------------|------|--------|-----------|------|
| Par | | Low | High | | Lo | 10 | His | gh |
| Allegheny Ludlum Steel | 241/4 | 243/4 | 251/2 | 220 | 18% | Jan | 251/2 | Apr |
| Arkansas Nat Gas Co common | | 23/4 | 23/4 | 25 | 1% | Jan | | Mar |
| Blaw-Knox Co | Sec. 200 | 85% | | 770 | 6 | Jan | | Apr |
| Byers (A. M.), common | | 15% | 16 | 120 | 10 | Jan | 16 | Apr |
| Columbia Gas & Electric | 31/2 | 31/4 | | 7.174 | 2 | Jan | | Apr |
| Copperweld Steel5 | | 15 | 15 1/0 | 70 | 934 | Jan | 15 1/a | |
| Harbison Walker Refraco | 16% | 16% | | 330 | 13% | Jan | 17% | |
| Koppers Co. pfd100 | | 98 | 98 | 60 | 92 | Jan | | Mar |
| Lone Star Gas | | 73/4 | | 1.732 | 7 | Jan | 9 | Apr |
| Mountain Fuel Supply10 | 200 | 71/2 | | 2,139 | 5% | Jan | | Mar |
| Nat Fireproofing Corp | 60c | 60c | 60c | 420 | 25c | Jan | | Mar |
| Pittsburgh Brewing common* | | 11/4 | 11/4 | 100 | 1 | Jan | | Mar |
| Pittsburgh Forgings1 | 11% | 11% | 11% | 50 | 91/4 | Jan | 13% | |
| Pittsburgh Plate Glass25 | 9634 | 93% | 9634 | 48 | | - | 9634 | |
| Pitts Screw & Bolt Corp | 61/4 | 5 1/8 | 61/2 | 200 | 41/4 | Jan | 61/2 | Apr |
| Renner Co | | 45c | 50c | 600 | | Jan | 50c | Apr |
| San Toy Mining1 | | 20 | 20 | 400 | | Jan | 20 | Apr |
| Shamrock Oil & Gas, common1 | 3 | 3 | 3 | 580 | - | Jan | | Mar |
| Vanadium Alloys Steel | 34 | 34 | 35 | 420 | 34 | Apr | 35 | Feb |
| Westinghouse Air Brake | 21% | 21% | 221/2 | 545 | | Jan | 221/2 | Apr |

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone CEntral 7600 Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange
April 3 to April 9 both inclusive, compiled from official sales lists

| 8тоскs— | Friday Last Sale Price | Ra | ek's nge 'rices | Sales for Week Shares | Rai | nge Sin | ce Janua | ry 1 |
|---|------------------------------|------------|-----------------------|-----------------------------|-----------------|------------|--------------------------------------|------------|
| Par | | Low | High | | Lo | u | H | gh |
| American Investment common1 5% preferred50 | 6 | 6 42 1/2 | 6 42 1/2 | 220 25 | 53/a | Jan Jan | 7 1/a | Jan Feb |
| Brown Shoe common1 Burkart Mfg common1 | 38 | 371/2 | | 125 45 | 31 151/2 | Jan Jan | 38 221/2 | Apr |
| Century Electric Co10 Coca-Cola Bottling common1 | 5 1/2 | 5½ 19% | 5 1/2 20 1/2 | 240 | 33/4 | Jan Jan | 21 | Mar Feb |
| Ely & Walker Dry Goods common25 Emerson Electric common4 | - | 25 1/2 | 251/2 | 25 105 | 23 | Jan Feb | 26 7 | Jan Mar |
| Falstaff Brew commoni Griesedieck-West Brew common* | | 81/4 | | 110 85 | 171/4 | Jan Jan | 8½ 21 | Mar |
| Hussmann-Ligonier common | and the second | 71/4 | 71/2 | 125 160 | | Feb | 71/2 | Apr Apr |
| Preferred 100 Hydraulic Pressed Brick common 100 | | 100 40c | 100 70c | 15 290 | 98¾ 20c | | 100 70c | Apr |
| Preferred 100 International Shoe common • | 321/2 | 61/2 | 7 33 | 472 905 | 33/4 | Jan Jan | 7 | Apr |
| Johnson-S-S Shoe common * Knapp Monarch common * | 19 -239 | 9% | 9% | 100 | 9 | Jan Feb | 9% | Apr |
| Laclede-Christy Clay Prod common 5 | 6 | 71/2 | 7% | 300 | 5 | Jan | 7% | Apr |
| Laclede Steel common 20 McQuay-Norris common * | 16 | 16 42 1/2 | 16½ 43½ | 285 40 | 15% 38 | Jan | | Feb Apr |
| Mo Portland Cement common25 National Bearing Metals common | 1 | 15 13 % | 15 14 | 100 85 | 121/2 | Jan | 14 | Mar |
| National Candy common St Louis Bank Bldg Equip common3 | 19 21/a | 18½ 2½ | 20 21/8 | 1,027 | 14 1/8 2 1/8 | | | Mar Mar |
| St Louis Pub Serv class A common1 Sterling Alum common1 | | 10% | 10% | 12 50 | 81/4 | Jan Jan | 10% | Apr |
| Stix Baer & Fuller common 10 Wagner Electric common 15 | 2834 | 8 2834 | 8 29 1/2 | 100 | 61/2 | Feb Jan | 8 29 1/2 | Apr |
| Bonds- | | | | | | | | |
| St L Pub Serv 25-yr conv income1964 Scullin Steel 3s1941 | | 65 89 | 65 1/4 91 | \$3,400 3,000 | 53 85 | Jan Feb | 65 ¹ / ₄ 91 | Apr |

CANADIAN MARKETS -- Listed and Unlisted

| Montrea | | | hang | 9 | |
|---|-----------------|--|----------------|----------------------|--|
| April 3 to April 9 both | inclusive, | | | sales lists | |
| STOCKS— | Friday Last | Range | for Week | Banes Ch | |
| | Sale Price | | Shares | | nce January 1 High |
| Acme Glove Works Ltd common Agnew-Surpass Shoe common Algoma Steel common Preferred Aluminium Ltd common Aluminium Co of Canada pfd Asbestos Corp Bathurst Power & Paper A Bell Telephone Co of Canads OBrazilian T L & P British Columbia Power Corp A Class B Bruck Silk Mills Building Products A Builoi Gold Dredging Canada North Power Corp Canada Steemship common Canada Steemship common | - | 131/4 131/4 | 25 25 | 3 Feb | 4 Jan 14 Feb |
| Algoma Steel common 100 | - | 9 9 | 50 20 | 8½ Feb | 9% Jan 83 Jan |
| Aluminum Co of Canada pfd 50 | - | 129 131 | 377 | 105½ Jan 100¾ Feb | 133 Mar 10334 Feb |
| Asbestos Corp | 24 | 24 25 | 599 | 21% Jan | 25¼ Jan |
| Bell Telephone Co of Canada100 | 150 | 149 1/2 150 | 376 | 141 Jan | 150 Jan |
| British Columbia Power Corp A | 25 | 25 25 | 140 | 23½ Jan | 26% Feb |
| Bruck Silk Mills | 7 | 7 7 | 75 | 2 Jan 5½ Jan | 4 Feb |
| Building Products A. Bulolo Gold Dredging 5.00 | 13% | 141/4 141/4 | 300 | 13 Mar 1134 Feb | 15½ Jan 14½ Apr |
| Canada Cement common Canada North. Power Corp | 4% | 43/4 47/8 57/8 57/8 | 1,220 525 | 4½ Jan 5% Apr | 5½ Jan 7¼ Jan |
| Canada North. Power Corp. Canada Steamship common 5% preferred 56 Canadian Bronze common | 3434 | 11¾ 12¾ 34¼ 35¾ | 2,401 | 9 Jan 31% Jan | 12% Apr 35% Feb 34 Apr |
| Canadian Bronze common | 32% | 32% 33 | 370 | 32 Jan | 34 Apr |
| 7% participating preferred25 | 28% | 28 281/2 | 2,335 | 27% Jan | 9½ Apr 29¼ Apr 33¼ Apr 139 Jan 28¾ Mar |
| Canadian Celanese common Preferred 7% 100 Canadian Converters Co Ltd 2 100 | 55 | 134 134 | 76 | 133 Feb | 139 Jan |
| Canadian Cottons preferred 100 | | | | | |
| Canadian Foreign Investment com Preferred 100 | 30 | 30 30 % 105 105 | 80 | 25 Feb 104½ Mar | 123 Feb 30¼ Apr 106 Feb |
| Canadian Industrial Alcohol class A. Class B | | 41/2 43/4 | 1,350 | 3¾ Jan 3¾ Jan | 5 Jan |
| Canadian Pacific Railway 25 Cockshutt Plow 25 | 11 101/2 | 101/2 12 | 26,590 | 7% Feb | 12 Apr |
| Consumers Glass & Smelting | 45 2734 | 4434 451/2 | 1,600 | 37% Jan | 5 Jan 12 Apr 10% Mar 45½ Apr 28% Mar |
| Distillers Seagrams commons Dominion Bridge Dominion Coal preferred Dominion Glass Dominion Steel & Coal B Dominion Steel & Coal B Dominion Steel & Coal B | 33 | 30 331/2 | 940 | 26 Jan | 33 1/2 Apr |
| Dominion Coal preferred25 | 271/2 | 131/4 131/4 | 732 610 | 11½ Jan | 33 ½ Apr 27 ½ Apr 14 ½ Mar 125 Apr |
| Dominion Steel & Coal B25 | 9 | 125 125 9 9 ³ / ₄ | 4,736 | 120 Jan 8½ Jan | 125 Apr 101/4 Jan |
| Dominion Tar & Chemical common | 61/2 | 8 81/a 61/2 7 | 350 1,245 | 5½ Jan 6 Mar | 10¼ Jan 8½ Feb 7½ Jan 96 Apr |
| Preferred100 | | 96 96 80% 81 | 135 | 96 Apr 761/6 Jan | 96 Apr |
| Dryden Paner | 63/4 | 6½ 6¾ 80c 80c | 775 | 5½ Feb | 81 Mar 7 Mar 1.30 Feb 734 Mar 514 Feb |
| Eastern Dairies Electrolux Corp 1.00 English Electric class B. | 7 1/8 | 71/8 71/8 5 5 | 50 | 5% Jan | 734 Mar |
| Famous Players Canadian Corp | 5 | 221/2 221/2 | 85 | 4 Jan 21 Mar | 22½ Apr |
| Famous Players Canadian Corp Foundation Co of Canada Gatineau Power common 5% preferred General Steel Wares common Preferred Gurd (Charles) common | 15% | 22½ 22½ 15 15% 9 9 | 1,995 | 14 % Feb 7% Jan | 22½ Apr 15¾ Jan 9 Mar 86 Feb 9½ Apr |
| 5% preferred100 General Steel Wares common | 83 | 83 83 | 1.995 | 79 Jan 8 Jan | 86 Feb |
| Gurd (Charles) common | 106 | 105 106 6 61/2 | 110 150 | 94 Jan 434 Jan | 106 Apr 6½ Apr |
| Gypsum, Lime & Alabastine | 51/2 51/2 | 51/4 53/4 53/8 53/4 | 865 989 | 5 Jan 4% Jan | 5% Jan 5% Jan |
| Hollinger Gold Mines 5 Howard Smith Paper common 8 | 1034 | 10 11 | 2,480 | 8.90 Jan | 11 Apr |
| Preferred100 | 13 101 1/2 | 13 13½ 101¼ 101½ | 2,162 | 12 Jan 98½ Jan | 13¾ Feb 101½ Mar |
| Hudson Bay Mining Imperial Oil Ltd | 30 13 1/4 | 30 32 13¼ 14¾ | 1,180 4,728 | 27 Feb 12 Jan | 32 Mar 14% Apr |
| Imperial Tobacco of Can common5 International Nickel of Canada com | 3734 | 111/4 111/4 373/4 395/6 | 1,730 2,801 | 10¼ Mar 33 Jan | 12½ Jan 39% Apr |
| International Petroleum Co Ltd | 181/4 | 181/4 191/4 | 1,425 | 17 Jan 98 Jan | 19 1/4 Apr 110 Jan |
| Lake of the Woods common? | 241/2 | 101 101 24½ 25¼ | 10 950 | 101 Mar 19 Jan | 102 Feb 251/4 Apr |
| Laura Secord Candy | 71/2 | 10 10 7% 7% | 40 3,462 | 9½ Jan 5% Jan | 101/2 Jan |
| Massey-Harris McColl-Frontenac Oil Mont Light Heat & Power Cons | 6% 25 | 63/4 7 24 1/8 25 | 345 | 6¼ Jan 24½ Jan | 7¾ Apr 7½ Feb 27 Jan |
| Montreal Loan & Mortgage 25 | | 14 14 | 4,726 | 13 Feb | 14 Apr |
| Murphy Paint Co common | 30 | 11 11 29½ 30½ | 962 | | 12 Mar 31 Apr |
| Preferred 25 National Steel Car Corp 5 Niagara Wire Weaving 5 Noranda Mines Ltd | 481/2 | 38½ 38½ 48½ 51 | 25 985 | 36¼ Jan 38 Jan | 39 Feb 51 Apr |
| Niagara Wire Weaving | 47 | 151/4 151/4 453/4 481/4 | 75 2,839 | 15 Feb 40 Jan | 17 Jan 48¼ Apr |
| Ogilvie Flour Mills common | 24 | 24 241/2 | 395 | 22½ Jan 10 Jan | 25 1/4 Feb . 12 1/2 Apr |
| Ottawa Car Aircraft Ottawa Light Heat & Power com 100 | | 41/4 41/2 | 75 | 4 Jan 6½ Jan | 4½ Mar 7¼ Apr |
| Penmans Ltd common | 50 | 50 50 | 180 | 43 1/2 Feb | 50 Apr |
| Power Corp of Canada Price Bros & Co Ltd common | 1134 | | 376 4,420 | 6 Jan 9¼ Jan | 8¾ Feb 12¾ Apr |
| Quebec Power | 141/2 | 70 73 | 146 226 | 62 Jan 14 Jan | 73 Apr 15% Jan |
| Rolland Paper preferred 100 Saguenay Power preferred 100 | | 92 92 107 107 | 50 | 92 Feb 105 Jan | 92 Feb 108 Jan |
| St Lawrence Corp common | 2 1/a 12 1/2 | 2 21/8 121/2 123/4 | 3,670 415 | 1.75 Jan 11½ Feb | 2% Feb 13% Jan |
| St Lawrence Flour Mills preferred_100 | 381/2 | 120 120 37 38½ | 10 | 120 Apr | 120 Apr 391/2 Apr |
| St. Lawrence Paper preferred100 Shawinigan Water & Power | 171/2 | 171/0 173/4 | | 16% Mar | 18½ Jan |
| Sherwin Williams of Canada com Southern Canada Power | 15 | 15 15 10½ 10½ | 100 | 13 % Mar 10 ½ Mar | 15 Jan 11½ Jan |
| Steel Co of Canada common 2 25 Preferred 25 Fuckett Tobacco preferred 3 100 | | 68½ 70 74 76 | 200 110 | 59¾ Jan 66¾ Jan | 70 Mar 76 Apr |
| Fuckett Tobacco preferred100 | 51/2 | 153½ 154 5% 6 | 120 | 153 Mar 41/8 Jan | 156 Feb 6 Apr |
| United Steel Corp | | 48 1/2 48 3/4 | 90 | 48 Mar 17% Jan | 51 Jan |
| Wilsils Ltd Winnipeg Electric class A Class "B" | 3 | 3 3 3 | 763 240 | 2% Jan 2½ Feb | 3¾ Feb |
| Preferred100 | 33 | 33 34% | 215 | 21 Jan | 3% Feb 42½ Feb |
| Banks— | | 13 13 | 130 | 13 Jan | 13% Feb |
| Banque Canadienne Nationale100 | | 130 130 | 20 | 128 Mar | 130 Apr |
| | | 133 133 171 171 | 62 10 | 129 Jan 171 Apr | 134½ Feb 171 Apr |
| Imperial Bank of Canada 100 Montreal (Bank of) 100 Nova Scotia (Bank of) 100 Royal Bank of Canada 100 | | 160 160 252½ 253 | 56 59 | 147 Jan 223 Jan | 160 Mar 253 Apr |
| | | 140 140 | 64 | 132 Jan | 141 Apr |

Montreal Curb Market

Canadian Funds

| April 5 to April 9 both | inclusive, | comp | nea ir | om official | Saics lists | |
|-------------------------------------|------------------------------|-------|-----------------------|-----------------------------|-------------|-----------|
| STOCKS— | Friday Last Sale Price | Ra | ek's nge Prices | Sales for-Week Shares | Range Since | January 1 |
| Par | 3 | Low | High | | Low | High |
| Abitibi Power & Paper common | 80c | 80c | 85c | 2.105 | 65c Jan | 1.00 Jan |
| 6% preferred100 | 7 | 7 | 77/8 | 990 | 51/4 Jan | 81/a Feb |
| 7% preferred100 | - | 161/2 | 161/2 | 50 | 121/2 Feb | 171/2 Feb |
| Bathurst Power & Paper class B | | 2 % | 3 | 254 | 21/2 Feb | 31/8 Jan |
| Beauharnois Power Corp Ltd. | 9% | 9% | 9% | 101 | 9% Jan | 101/2 Mar |
| Brewers & Distillers of Vancouver 5 | | 5 | 5 | 1 | 5 Apr | 51/4 Feb |
| British American Oil Co Ltd* | 201/2 | 20% | 203/4 | 1,540 | 17% Jan | 203/4 Mar |
| British Columbia Packers Ltd | 18 | 18 | 18 | 220 | 171/2 Mar | 19 Jan |
| Canada Bud Breweries, Ltd. | | 91/2 | 91/2 | 25 | 81/4 Mar | 101/2 Mar |
| Canada & Dominion Sugar Co | 9.5 | 173/4 | 18 | 1 210 | 173/ Mar | 1914 Feb |

For footnotes see page 1355.

| STOCKS- | Friday Last | Week's Range | Sales for Week | KIND . | 1.9 | |
|---|----------------|---------------------------------|----------------------------|--|---|--|
| Par | Sale Pric | e of Prices | Shares | Low | e Since January 1 High | |
| Canada Malting Co Ltd | | 39 39 | 35 | | 39½ Jan | |
| Canadian Breweries Ltd common* Preferred* | 2% 36 | 2% 2% 36 37¼ | 3,570 | 1.45 Jan | 39½ Jan 2% Apr 39½ Mai | |
| Canadian Dredge & Dock Co | 17 | 17 17 | 326 200 | 151/4 Mar | 39 ½ Mai | |
| Canadian General Investments Ltd Canadian Industries Ltd class B | | 9 9 | 100 | 15¼ Mar 8¾ Mar 148 Jan | 9. Api | |
| 176 preferred100 | | 164 164 163 163 1/2 | | 148 Jan 162 Feb | 169 Mar | |
| Canadian Marconi Co1 Canadian Vickers Ltd | 2% | 1.80 21/2 | 6,080 | 162 Feb 85c Jan 3¾ Jan 25½ Jan 39⅓ Jan 8¾ Jan | 21/2 Apr | |
| 7% cumulative preferred100 | 451/4 | 41/2 43/4 | 776 | 3% Jan 25% Jan | 4% Jan | |
| Canadian Westinghouse Co Ltd | | 44 44 | 95 | 39 1/2 Jan | 45 Feb | |
| 5% preferred15 | 10 | 9¼ 10 13½ 13½ | 130 | 8% Jan 12 Jan 2% Mar | 10 Apr | |
| Commercial Alcohols Ltd common | - | 21/2 21/2 | 225 | 2% Mar | 2% Jan | |
| Consolidated Div Sec preferred2.50 Consolidated Paper Corp Ltd | 31/2 | 0 0 | 13 | o rep | 8 Feb 3% Apr | |
| Consolidated Paper Corp Ltd | | 70c 70c | 10,360 | 65c Jan | 85c Jan | |
| Dominion Engineering Works Ltd | 251/2 | 14 14 24 26 | 25 | 65c Jan 11 Feb 22 Mar 24 1/2 Jan | 14 Apr | |
| Dominion Engineering Works Ltd. Dominion Oilcloth & Linol Co Ltd. Dominion Woollens common Donnacona Paper Co Ltd. | | 26% 27 | 170 | 24 1/2 Jan | 26 Jai | |
| Donnacona Paper Co Ltd | 41/4 | 41/2 45/6 | 100 | 3 Jan | 6 Fei | |
| Bastern Dairies Ltd 7% preferred 100 Fairchild Aircraft Limited 5.00 Fanny Farmer Candy Shops | 23 | 23 23 1/2 | 308 | 3 Jan 3% Mer 14 Jan | 24% Fel | |
| Fairchild Aircraft Limited5.00 Fanny Farmer Candy Shops1 | 1 () | 374 374 | 00 | 274 Jun | J'm Jar | |
| | 200 | 21% 21% | 7 525 | 21% Mar 3% Jan 19% Jan 12% Jan | 22½ Fel | |
| Fleet Aircraft Ltd. Ford Motor of Canada Ltd A | 22% | 22 23 | 1,070 | 191/2 Jan | 23 Ap | |
| Fraser Companies, Ltd common* Voting trust* | 15 | 15 15 | 60 | 12¼ Jan | 15 1/2 Fel | |
| Hydro-Electric Securities Corp | 1.50 | 15 16 1.50 1.50 | | 1.50 Jan | 1.50 Jan | |
| International Utilities Corp class A* Class B1 | 25c | 7 7 | | 3 /4 Jan | 7 Apr | |
| Lake St John Paner & Power | 1214 | | - 1.110 | 10 Jan | 300 Jai | |
| MacLaren Power & Paper Co | | 171/4 171/2 | 1,250 | 15¾ Jan 4½ Jan | 181/4 Fel | |
| Preferred A | 7.5 | 6½ 6½ 12% 12½ | | | | |
| Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oil 6% preferred_100 | 16% | 16% 17% | 927 | 11 Jan 14½ Jan 98 Jan 1.00 Mar | 17% Ma | |
| Melchers Distilleries Ltd common * | | 991/2 991/2 | 20 | 98 Jan | 100 Ma | |
| Preferred10 | 6 | 73 1/2 | 330 | 5 to Feb | G In. | |
| Mitchell; Robert Co Ltd Montreal Island Power Co | | 17½ 18½ 25c 25c | 710 | Itilia Jan | 181/2 Fel | |
| Montreal Refrig & Storage vot tr * | 1000 | 750 750 | 150 | 700 Ton | 25c Fel 75c Ap | |
| \$3 preferred | | 22% 22% | 150 | 20 Jan | 23% Ap | |
| Noorduyn Aviation Ltd | 57/6 | 536 6 | 1 725 | 45½ Mar | 48 Apr | |
| Nova Scotia Light & Power 6% pfd_100 | 1 | 107 1071/2 | 85 | 107 Apr | 6 Apr | |
| Page-Hersey Tubes Ltd* Power Corp of Can 6% 1st pfd 100 | 90 | 971/2 971/2 | 40 | 93 Feb | 971/2 Apr | |
| Page-Hersey Tubes Ltd. Power Corp of Can 6% 1st pfd. 100 6% part 2nd preferred. 50 Provincial Transport Co. | | 40 41 | 130 | 40 Mar | 91½ Apr 41 Apr | |
| Provincial Transport Co Reliance Grain Co Ltd common Preferred Sarnia Bridge Co class A | 7 | 7 7 | 55 | 53/4 Mar | 7 Apr | |
| Preferred | 23 | 92 92 | 10 | 85 Feb | 25 Mar 97 Feb | |
| Preferred Sarnia Bridge Co class A Southern Canada Power 6// nfd 100 | 9 | 9 9 | 5 | 9 Apr | 97 Feb 9 Apr | |
| Southern Canada Power 6% pfd100 United Distillers of Canada Ltd* | 103 72 | 102½ 103½ 1.30 1.30 | 20 | 5 4 C W-L | | |
| United Fuel class B preferred | - | 4 4 | 10 | 3¾ Jan 6 Jan 47¾ Jan | 1.30 Apr 4 Pet 8½ Mar | |
| United Securities Ltd100 Walker-Gooderham & Worts com* | 53 1/2 | 8½ 8½ 53½ 53½ | 10 | 6 Jan | 8 1/2 Mai | |
| \$1 preferred | 201/2 | 201/2 20% | 366 | 191/4 Jan | 20% Ap | |
| Mines- | | | | | Strate Military | |
| Aldermac Copper Corp Ltd | 11c | 11c 131/2c | 4,500 | 11c Jan | 20c Fel | |
| Central Cadillac Gold Mines Ltd1 Dome Mines Ltd | | 3c 3c | 500 | 3c Mar | 6c Jar | |
| East Malartic Mines Ltd1 | | 24½ 24½ 1.33 1.33 | 125 | 19½ Feb 1.13 Feb | 25 Ma 1.33 Ap | |
| Falconbridge Nickel Mines Ltd | | 3.60 3.60 | 75 | 3.15 Jan | 3.60 Fe | |
| Francoeur Gold Mines Ltd* Kerr Addison Gold Mines Ltd1 | Territoria. | 25c 25c 6.05 6.15 | 300 400 | 21e Jan 4.90 Jan | 30c Fe 6.20 Fe | |
| Lake Shore Mines Ltd1 | 1 | 15 151/2 | 1,100 | 113 Feb | 151/2 Ap | |
| Lamaque Gold Mines Ltd | N N DI | 5.00 5.20 84c 86c | 1,000 | 3.95 Jan 84c Apr | 5.20 Ap | |
| Macieou Cocksnutt Gold Mines Ltd 1 | 1.82 | 1.82 1.82 | 200 | 1.67 Jan | 86c Ap 1.82 Ap | |
| Madsen Red Lake Gold Mines1 Maiartic Goldfields1 | 1.22 | 1.22 1.22 1.90 1.90 | 500 200 | 79c Jan 1.67 Mar | 1.22 Ap | |
| McIntyre-Porcupine Mines Ltd5 | | 55 55 | 45 | 47½ Jan | 2.06 Fel 55 Apr | |
| McWatters Gold Mines Ltd* O'Brien Gold Mines Ltd1 | | 15c 15c | 100 | 15c Feb | 15c Fel | |
| Ontario Nickel | | 70c 70c 8c 9c | 1,700 9,000 | 63c Apr 8c Mar | 72c Fei 11¾c Jar | |
| Pandora Cadillac Gold Mines Ltd1 | "min | 3c 3c | 1,000 | 3c Jan | 3 %c Mar | |
| Pato Consol Gold Dredging Ltd1 Perron Gold Mines Ltd | | 2.50 2.95 97c 97c | 700 115 | 2.15 Mar 90c Mar | 2.95 Apr 1.04 Jan | |
| Pioneer Gold Mines of British Col1 | | 2.00 2.10 | 900 | 1.26 Jan | 2.10 Apr | |
| Red Crest Gold Mines Ltd | - | 1½c 1½c 2.80 2.80 | 925 | 1 ½c Feb 2.00 Jan | 2c Mar 2.80 Apr | |
| Shawkey Gold Mining Co Ltd1 | 3c | 3c 3c | 1,000 | 3c Feb | 4c Feb | |
| Sherritt-Gordon Mines Ltd1 Siscoe Gold Mines Ltd1 | 90c 44c | 90c 90c 40c 45c | 300 10,875 | 66½c Jan | 1.00 Feb | |
| Sladen-Malartic Mines Ltd1 | 440 | 39½c 40c | 1,900 | 38c Jan 36c Jan | 45c Apr 45c Jan | |
| Sullivan Consolidated Mines Ltd1 | 80c | 75c 80c 3.05 3.15 | 8,950 | 68c Jan | 80c Apr | |
| | 4,44 | | 400 | 1.90 Jan | 3.15 Apr | |
| | | | 200 | 3.60 Jan | | |
| Waite Amulet Mines Ltd1 Wood Cadillac Mines Ltd1.00 | 10 | 4.90 4.90 1c 1c | 8,000 | 3.60 Jan ½c Mar | 4c Jan | |
| Waite Amulet Mines Ltd1 Wood Cadillac Mines Ltd1.00 | **** | 4.90 4.90 | | | 4c Jan | |
| Waite Amulet Mines Ltd1 Wood Cadillac Mines Ltd1.00 Wright Hargreaves Mines Ltd Olls— | īc | 4.90 4.90 1c 1c | 8,000 | ½c Mar | 4c Jan | |
| Waite Amulet Mines Ltd1 Wood Cadillac Mines Ltd1.00 Wright Hargreaves Mines Ltd Oils— Angle-Canadian Oil Co Ltd | īc | 4.90 4.90 1c 1c 3.90 4.00 | 8,000 400 500 | ½c Mar 2.60 Jan 50c Jan | 4.00 Apr 63c Apr | |
| Anglo-Canadian Oil Co Ltd* Calgary & Edmonton Corp Ltd* Dalhousie Oil Co Ltd* | 10 | 4.90 4.90 1c 1c 3.90 4.00 | 8,000 | ½c Mar 2.60 Jan | 4c Jan 4.00 Apr | |
| Waite Amulet Mines Ltd | 1c 62c | 4.90 4.90 1c 1c 3.90 4.00 | 8,000 400 500 200 | ½c Mar 2.60 Jan 50c Jan 1.50 Feb | 4c Jan 4.00 Apr 63c Apr 1.64 Mar | |

Toronto Stock Exchange

Canadian Funds

April 3 to April 9 both inclusive, compiled from official sales lists

Friday Week's Sales

| STOCKS- | Last Sale Price | Range of Prices | for Week Shares | Range Sine | ee January 1 |
|--|--------------------|--|--------------------|---------------------|--------------------------|
| Par | | Low High | | Low | High |
| Abitibi Power & Paper Co common_* 6% preferred100 | 7 | 85c 90c 7 7% | 530 -2.050 | 70c Jan 5 Jan | 1.00 Feb 81/4 Feb |
| Acme Gas & Oil | 10½c | 9 1/2 c 10 1/2 c | 3,000 | 6c Jan | 17c Mar |
| Algoma Steel Corp. Ltd* | | 11c 14½c 9 9 | 35,800 10 | 81/2 Feb | 20c Feb 9¼ Jan |
| Aluminum Co. of Canada 5% pfd. 100 | 128 101 | 127 1301/4 101 1013/8 | 671 430 | 106 Jan 101 Feb | 130 1/4 Apr 102 % Peb |
| Anglo Canadian | 61c 4.10 | 60c 62c 4.10 4.20 | 6,300 | 47c Jan 3.00 Jan | 65c Feb 4.20 Apr |
| Aquarius | 41½c 8c | 35c 42c 8c 9c | 11,000 47,000 | 20c Feb 234c Jan | 42c Apr 9c Apr |
| Aunor Gold Mines Ltd1 | 1.80 | 1.67 1.85 | 22,911 | 1.35 Jan | 1.85 Apr |
| Bankfield Cons Mines Ltd1 | | 9½c 10c 4c 4%c | 8,500 8,590 | 8%c Jan 4c Apr | 15c Jan 5½c Mar |
| Bank of Montreal 100 Bank of Toronto 100 | | 158½ 158½ 240 240 | 10 | 150 Jan 234 Feb | 160 Mar 250 Feb |
| Barkers Bread Ltd common | | 1.00 1.00 8½c 9c | 200 1.700 | 85c Mar 8½c Jan | 1.00 Apr 11½c Feb |
| Rathurst Power class A | 123/4 | 123/4 131/2 | 260 | 12 Mar | 15 Feb |
| Class B Bear Exploration & Radium1 | 17c | 2½c 2½c 17c 18c | 37,400 | 2½c Apr 10c Jan | 2½c Apr 19c Jan |
| Bell Telephone of Canada100 | 80c 151 | 80c 85c | 6,565 | 71c Jan 140¾ Jan | 85c Mar 1511/4 Apr |
| Bidgood Kirkland Gold 1 Boblo Mines Ltd 1 | 20%c 9%c | 17c 25c 9 ³ / ₄ c 10c | 205,650 8,200 | 9½c Jan 8c Jan | 25c Apr 12c Mar |
| Bonetal Gold Mines1 | 15c | 13c 15c | 3,500 | 9½c Jan | 15c Apr |

CANADIAN MARKETS - - Listed and Unlisted

| | | 100000 | | | ******* |
|---|--|---|-----------------------------|--|---|
| STOCKS— | Last Sale Pric | Range | Sales for Week Shares | Range Si | nce January 1 |
| Brainian Traction Light & Pwr com | 1034 | 9.00 9.50 18 1938 | 8,007 | 7.40 Jan 14½ Jan | 9.50 Apr 19% Apr |
| Brewers & Distillers | 201/4 | 6 ½ 6 ½ 20 ¼ 20 ¾ | 1,179 | 5 % Feb 17% Jan | 6½ Apr 20¾ Apr 27 Feb |
| British Columbia Power class A British Dominion Oil | 26 | 25 25½ 26 29 | 23,200 | 23½ Jan 19% Jan | 27 Feb 30 Feb |
| Broulan Porcupine Mines, Ltd1 Buffalo Ankerite Gold Mines Building Products Ltd | 2.45 | 52c 57c 2.40 2.55 | 64,150 1,950 | 1.60 Jan | 30 Feb 57c Apr 2.55 Apr |
| Building Products Ltd | 15 | 14 15 134c 3c | 405 1,500 | 13 Mar 134c Apr | 153 Jan 3c Apr |
| Calgary & Edmonton Corp Ltd Canada Bread common | | 1.45 1.54 3 ³ / ₄ 4 | 336 | 3 Jan | 1.61 Feb 4 Mar |
| Preferred100 | 4% | 95 95 | 55 | 92 Jan | 5¾ Jan 95 Feb |
| Canada Malting Co Ltd Canada Packers Ltd. | - | | 375 | 79 1/2 Jan | 39½ Feb 88¾ Feb |
| Can Permanent Mortgage 100 Canada Steamship common 50 Preferred 50 | 1134 | 113/4 121/2 | 20 2,256 | 8% Jan | 140 Feb 12½ Apr |
| Canadian Bakeries Ltd pref 100 Canadian Breweries common | - | 34 35½ 77 77 25ac 27ac | 25 | 66 Jan | 35 ³ / ₄ Mar 80 Feb 2 ⁷ / ₈ c Apr |
| Preferred | 35 | 35 37 714 81/2 | 504 | 28 Jan 614 Jan | 39 Apr 9 Feb |
| Canadian Canners common 5 % 1st preferred 20 Convertible preferred | 21 | 20½ 21 11 11 | 325 200 | 19 Jan | 22 Apr 12 Feb |
| Preferred25 | 9% | 9 95% | 1,155 279 | 73/4 Mar 27% Mar | 95% Apr |
| Canadian Celanese common* Preferred* | 33 | 2054 3314 | 3e0 15 | 973/. Inn | 33½ Apr 137 Feb |
| Canadian Dredge Can. Industrial Alcohol class "A" | 17 | 15 ³ 4 17 4 ³ 8 4 ³ 4 | 905 | | 18 Feb |
| Canadian Maiartic Gold Canadian Oil Companies common | | 43c 47c 17 22 | 7,628 670 | 36c Mar | 56c Feb |
| Canadian Pacific Ry 25 Cariboo Gold Quartz Mining Co 1 | 107n | 10% 12 1.18 1.25 | 32,760 900 | 7½ Feb | 12 Apr 1.35 Feb |
| Central Pat Gold Mines1 Central Porcupine Mines1 | 1.29 | 1.24 1.34 734c 91/8c | 125,300 13,800 | 1.00 Jan | |
| Chromium M & S Corp Ltd | 77c | 76c 85c 2.15 2.35 | 325 | 65c Jan 2.15 Apr | 89c Feb 2.65 Jan |
| Cockshutt Plow Co. | 101/2 | 94c 97c 1038 11 | 520 | 9½ Jan | 98c Mar |
| Consolidated Bakeries of Canada | 1.10 | 1.00 1.15 | 6,190 260 | 9½ Jan | 1.20 Mar 11 ³ / ₄ Apr |
| Consolidated Smelting 5 Consumers Gas (Toronto) 100 Cosmos Imperial Mills - | 125 24½ | 44 ½ 45 ½ 125 126 24 ½ 25 | 1,033 71 135 | 37½ Jan 123 Jan 21 Feb | 45½ Mar 128 Jan 25 Apr |
| Crow's Nest Pass Coal Co100 | 37 | 37 341/4 | 60 | 33 Jan | 37¼ Apr |
| Davies Petroleum Denison Nickel Mines Ltd1 | 17120 | 17c 18c 4½c 4%c | 4,500 5,500 | 3 4c Mar | 23c Feb 47ac Apr |
| Distillers Corp—Seagrams common—° Dome Mines———————————————————————————————————— | 231/2 | 30 33 1/8 23 1/4 25 1/2 | 675 4,327 | 18% Jan | 33 % Apr 25 ½ Apr |
| Dominion Foundries & Steel com | 221/2 | 155 156 ⁴ / ₂ 22 22 ¹ / ₂ | 22411 | 142 /2 Jan | 156½ Apr 23½ Feb 108 Jan |
| Preferred 100 Dominion Scottish Investors Ltd pfd 50 | 91/8 | 25 27 | 20 40 865 | 22 Jan | 27 Apr |
| Dominion Scottish Investors Ltd pfd 50 Dominion Steel class B | 8 | 9 1/8 9 5/8 7 7/8 8 4 1/2 4 3/4 | 1,031 566 | 8½ Mar 5½ Jan 2¾ Jan | 91/2 Feb |
| Preferred20 Duquesne Mining Co1 | 11½ 8c | 11 1/4 12 1/4 8c 8 1/2 c | 705 9,000 | 834 Jan 4c Jan | 12% Feb 10c Mar |
| East Crest Oil | 12c | 11½c 12c | 67 900 | 41/4c Jan | 14c Feb 1.35 Apr |
| Eastern Malartic Mines1 Economic Investment Trust25 | 1.30 84c | 1.17 1.35 27 28 | 65,510 125 | 1.03 Feb 20 Jan | 1.35 Apr 28 Apr |
| Eldorado Gold Mines 1 Equitable Life Insurance 25 Falconbridge Nickel Mines | 3.60 | 27 28 84c 92c 5½ 5¾ 3.60 2378 21¾ 22 4 4¾ 22 22¼ 29¼ 29¼ | 100 | 434 Jan | 6 Feb |
| Faiconbridge Nickel Mines Famous Players Canadian Corp Fanny Farmer Candy Shops | 23 % 22 | 23 23 18 21 34 22 | 75 215 | 23 Apr 21 Mar | 23% Apr 23 Feb |
| Fleet Aircraft Ltd. Ford Co of Canada class A | 4 1/4 223/4 | 4 4 ³ 8 22 23 | 670 2.122 | 3 1/4 Jan 195a Jan | 4¾ Jan 23 Apr |
| Class B | 25c | mm / 4 mm / 4 | 26 4,700 | 21 Jan 20c Jan | 22¼ Apr 32c Feb |
| Gatineau Power Co common General Steel Wares | | 8% 9¼ 9 9½ | 50 | Cl. Man | |
| God's Lake Mines Ltd | 220 | 31/2c 4c | 1,500 29,750 | 3c Jan | 4c Apr |
| Golden Gate Mining | | 2%c 2%c | 4,000 5,000 | 3c Jan 12½c Jan 2c Jan 3c Jan | 3 1/4 c Feb 6 3/4 c Feb |
| Great Lakes Paper vtc preferred Great West Saddlery Ltd common | | 16½ 18 4½ 4½ | 177 37 | 1434 Peb 31/4 Jan 261/2 Jan | 18 Apr 5 Mar |
| Preferred 50 Gypsum Lime & Alabastine * | 51/2 | 35 35 | 1,370 | 26½ Jan 5 Jan | 35 Apr 5% Feb |
| Halliwell Gold Mines 1 | 41/8C 51/2 | 41/ac 53/ac 53/a 55/a | 50,300 | 4c Feb 4 ³ 4 Jan | 7c Peh |
| Harding Carpets Ltd ** Hard Rock Gold Mines 1 | | 3 314 | 360 | 7 Ann | 21/. Ann |
| Harker Gold Mines 1 Hinde & Dauch Paper * | 15 | 3c 3½c | 4,000 | 2½c Jan 14 Mar | 35sc Feb |
| Hollinger Consolidated Gold Mines5 | 10 ⁵ / ₈ 3.25 | 45c 52c 3c 3½c 14½ 15 10 11 3.25 3.40 | 6,140 15,166 | 8.50 Jan 2.65 Jan | 11 Apr 3.50 Mar |
| Homestead Oil & Gas 1 | -50 | 3c 3¼c 19c 21c 30 31% | 4 500 | 40 Jon | Silve Foh |
| FIUTOR & FILE MOTURAGE COLD COM 100 | M4 100 | 60 60 8 ³ 4 8 ³ 4 | 920 25 | 26% Jan 55 Jan 8½ Apr | 32 ½ Mar 65 Mar |
| | | | | | |
| Imperial Bank of Canada 100 Imperial Oil | 131/8 | 131/8 141/4 71/4 71/2 | 8,086 310 | 1134 Jan 7 Feb | 141/4 Apr 71/2 Apr |
| Inspiration Min & Dev1 International Metal common A | 12 | 28c 30c 111/4 12 | 2,500 1,573 | 26c Mar 10½ Jan | 35c Jan 12 Feb |
| Class A preferred 100 | 201/ | 97 98 | 20 | 90 Jan 90 Jan | 99 Mar 97 Apr |
| International Petroleum | 18 1/8 | 18 1914 | 2,530 | 17 Jan | 39% Apr 19% Apr |
| Jack Waite Mining | 7c | 7c 8½c | 16,000 | 6c Jan | 10c Feb |
| J M Consolidated Gold Mines 1 Kerr-Addison Gold Mines 1 Kirkland Lake Gold Mining 1 Kirkland Townsite 1 | 6.15 | 3/4 c 11/2 c 6.00 6.25 | 1,100 25,230 | ½e Jan 4.75 Jan | 2c Feb |
| Kirkland Lake Gold Mining | 67c | 62c 70c 10c 10½c | 26,815 3,500 | 1/2c Jan 4.75 Jan 55c Jan 10c Apr | 70c Feb 10½c Apr |
| Lake Dufault Mines Ltd | 50c | 18½c 50c | | | |
| Lamaque Gold Mines | 5.25 | 4.60 5.30 | 6,316 | 3.65 Jan | 5.30 Apr |
| Lake Dufault Mines Ltd | 10 83c | 934 101/2 81c 84c | 515 | 9% Jan 60½c Jan | 10½ Feb |
| Little Long Lac Gold Mines Ltd Loblaw Groceterias class A | 70 ½c 21 | 70c 77c 201/4 21 | 35,959 508 | 68c Mar 19½ Feb | 1.00 Jan 21½ Jan |
| Class B | 18% | 18% 19 | 60 | 18% Mar | 1934 Feb |
| MacLeod-Cockshutt Gold Mines 1 Madsen Red Lake Gold Mines 1 | 3.25 1.79 | 2.85 3.40 1.69 1.84 | 17,275 40,295 54,943 | 2.30 Jan 1.51 Mar | 3.40 Apr 1.84 Apr |
| Malartic Gold Fields 1 Manitoba & Eastern * | 1.20 | 1.17 1.26 1.71 1.92 2c 2½c | 54,943 55,005 25,000 | 70c Jan 1.66 Apr 34c Jan | 1.26 Apr 2.09 Feb 21/2c Apr |
| Maple Leaf Milling common | 63/4 | 61/2 7 12 13 | 3,733 837 | 4% Jan 10¼ Jan | 2½c Apr 7 Apr 14 Feb |
| Massey-marris common 20 | 7% | 7¼ 7% 16% 17 | 5,686 988 | 5½ Jan 14½ Jan | 7% Apr 17 Mar |
| McColl Frontenac Oil common100 | 6%s | 63/4 63/8 100 100 | 632 15 | 6 Jan 92½ Jan | 7% Feb 100 Mar |
| McDougall Segur Explorations Co* | | 81/4 c 81/2 c | 1,500 | 5½c Jan | 11c Feb |
| For footnotes see page 1355. | Marie Total | | | | |

| STOCKS— | Friday Last Sale Prio | Range | Sales for Week Shares | | ce January 1 |
|--|--|--|-----------------------------|---------------------------------|-----------------------------------|
| Par | | Low High | | Low | High |
| McIntyre Porcupine Mines5 McKenzie Red Lake Mines1 | 56 92c | 54 56 91c 95c | 760 21.930 | 47 Jan 83c Jan | 56 Apr 99c Feb |
| McLellan Gold Mines1 | 134c | 13ac 13ac | 17,000 | 13ec Apr | 212c Feb |
| McWatters Gold Mines Mercury Mills new | 14c 51/2 | 14c 15 ³ 4c 5 ³ / ₂ 5 ³ / ₄ | 14,200 818 | 11c Jan 4 Feb | 18c Mar 6 Mar |
| Mining Corp of Canada | No. on | 1.70 1.78 | 2,400 | 1.22 Jan | 1 80 Feb |
| Model Oils Ltd | 210 | 25c 25c 31c 33c | 9,380 | | 27c Mar 37 ¹ 2c Feb |
| Montreal Light Heat & Power* | 251/4 | 25 251/4 | 389 | 241/4 Jan | 27 Jan |
| Moore Corp common | 184 | 46 47 ⁸ 4 184 186 | 312 30 | 44½ Jan 182 Mar | 4734 Apr 190 Apr |
| Muirheads Cafeterias common* | - | 50 50 | 107 | 25 Mar | 50 Mar |
| Natl Grocers common | 736 | 7% 814 | 150 | 6 Jan | 812 Mar |
| National Petroleum Corp 25c National Sewer Pipe class A | | 6 6 | 1,000 | 6 Apr | 8 Mar |
| National Steel Car | 49 | 14½ 14½ 49 51 | | 12 Jan 38 Jan | |
| National Trust Co Ltd100 | I'm. | 145 145 | 1 | 125 Jan | 145 Apr |
| Negus 1 Nipissing Mines 5 | 12000 | 34c 40c 1.15 1.19 | 10,400 | 34c Apr 1.05 Jan | 50c Apr 1.19 Apr |
| Nordon Oil | 47 | 46 481/4 | 2.426 | 40 Jan | 4934 ADr |
| Normetal Mining Corn Ltd | 960 | 534c Bc 85c 89c | 13,100 | 3¼c Jan 75c Jan | 1.04 Feb |
| Northern Canada Mines Ltd | 20½c | | 500 | 201/2c Apr | 28c Jan |
| Preference5 | | 1.15 1.20 | | 1.00 Jan 334 Mar | |
| O'Brien Gold Mines1 | 68c | 67c 70c | 10 550 | 61c Mar | 72a lan |
| Okalta Oils Ltd | F WOLL | 55c 57c | 1,500 | 38c Jan | 65c Feb |
| Omega Gold Mines | - Be | 15c 17c 734c 914c | | 8½c Jan 73c Apr | |
| Ontario Steel Products Co common* Orange Crush common* | - | 12 12 | 300 | 12 Apr | 12 Apr |
| Preferred | 1 | 75c 75c 2½ 2½ | 36 48 | 75c Apr 2½ Apr | 75c Apr 3 Mar |
| Preferred | 51/4c | 51/4c 61/4c | 20,700 | 4 4c Jan | 9c Fer |
| Page-Hersey Tubes Ltd* Pamour Porcupine Mines Ltd* | | 98 98 70c 92c | 44,591 | 88 Jan 57c Jan | |
| Partanen Malartic Gold Mines Ltd 1 | 1 1 1 1 | 21/2c 3c | 20,000 | 2c Jan | |
| Perron Gold Mines Ltd1 | 21c 99c | 19½c 22c 93c 99c | 26,400 | 16c Mar 85c Mar | 23c Jan |
| Pickle-Crow Gold Mines1 | 1.74 | 1.71 1.80 | 13,480 | 1.63 Mar | 1.90 Feb |
| Pioneer Gold Mines of B C1 Powell Rouyn Gold Mines1 | 1.98 55c | 1.74 2.10 55c 58c | 42,112 3,000 | | 2.10 Apr 65c Jan |
| Power Corp of Canada | 7 | 7 71/4 | 89 | 6 Jan | 834 Feb |
| Premier Gold Mining 1 | | 89c 91 4c | 13,800 | 58c Jan 4 Jan | |
| Preston East Dome Mines1 | 1.92 | 1.86 2.02 | 41,850 | 1.72 Jan | 2.25 Mar |
| Queenston1 | 38c | 38c 36c | 4,770 | 31c Jan | 44c Jan |
| Reno Gold Mines1 Riverside Silk | 81/2C | 8 1/2 c 9 1/4 c 24 24 | 7,500 | 7c Feb | 914c Apr |
| Royal Bank of Canada100 | 140 | 140 141 | 129 | 22 Jan 134 Jan | 24 Apr 142 Jan |
| Russell Industries Ltd preferred 100 | 25 | 25 25 ³ / ₄ 168 168 | 558 | 21½ Jan | 2534 Apr |
| St Anthony Gold Mines Ltd1 | - | 4c 41/sc | 3,000 | 152 Jan 2c Jan | 6c Feb |
| St Lawrence Corp common | 3.05 | 2 2 | 500 | 134 Jan | 2ªa Feb |
| Senator Rouyn, Ltd. | | 2.70 3.25 20c 22 1/2 c | 15,300 | 1.86 Jan 18c Mar | 30c Jan |
| Shawinigan Water & Power* Shawkey Gold Mines1 | 2%c | 171/4 171/4 | 64 | 18c Mar 16½ Mar 2c Feb | 1812 Jan |
| Sheep Creek Gold Mines50c | 88c | 2%c 2½c 88c 1.02 | 2,000 8,150 | 85c Jan | 1.05 Jan |
| Sherritt-Gordon Gold Mines | | 89c 92c 6.50 6.50 | 19,667 | 67c Jan 5.75 Jan | 1.01 Feb |
| Silverwoods Dairy common | | 934 934 | 25 | | 6.75 Feb |
| Preferred Simpsons Limited class A | | 8 1/8 8 1/4 12 1/2 12 1/2 | 275 60 | 8 Mar 10 Feb | 812 Feb 1212 Apr |
| Class B | - | 7 7 | | | 7% Mar |
| Preferred 100 Siscoe Gold Mines 1 | 95½ 42c | 94 96 40c 45 1/2 c | 180 27,800 | | 96 Feb |
| Sladen-Malartic Mines1 | 39c | 38c 41c | 36,350 | 29c Jan | 45½cApr 45c Jan |
| Slave Lake Gold Mines 1 | | 2c 2½c 4%c 5½c | | 1¼c Mar 3¼c Jan | 3 ec Jan 7c Feb |
| Standard Chemical Co Ltd. * | and the same of th | 16 16 | 230 | 10 Jan | 16 Mar |
| Standard Paving & Materials com | | 135 150 | 400 200 | 1.00 Apr 7 Jan | |
| Standard Radio | 4% | 4% 41/2 | 235 | 4% Feb | |
| Steel Co of Canada common25 | 69 76 | 68½ 70 73½ 76½ | 190 130 | 59 ³ 4 Jan 66 Jan | 701/2 Mar 761/2 Apr |
| Steep Rock Iron Mines | 1.77 | 1.71 1.80 | 35,500 | 1.51 Jan | 2.14 Mar |
| Sturgeon River Gold Mines 1 Sudbury Basin Mines 1 | 1.85 | 11½c 13c 1.86 1.95 | 6,000 | 10c Jan 1.46 Jan | 13c Apr 2.10 Mar |
| Sullivan Cons Mines1 | 82c | 74½c 82c | 9,601 | 65c Jan | 82c Apr |
| Sylvanite Gold Mines, Ltd1 | 1.60 | 1.49 1.68 | 11,370 | 1.28 Jan | 1.68 Apr |
| Tamblyn (Ltd) common | 12 | 12 12 | 170 | 101/4 Jan | 12 Mar |
| Teck-Hughes Gold Mines1 Texas Canadian Oil Corp. 5 | 3.00 | 2.70 3.20 1.10 1.40 | 189,400 800 | | 3.20 Apr 1.40 Apr |
| Tip Top Tailors Ltd common | 1.24 | 6% 7 | 125 | 6 Mar | 714 Feb |
| Toburn Gold Mines 1 Towagmac Exploration Co 1 | 65c 12c | 65c 65c 12c 12c | 100 500 | 61c Jan 12c Jan | 75c Feb |
| Twin City Rapid Transit common * | THE PLANE | 61/2 7 | 193 | 6 Apr | 7 Feb |
| United Corp class A | 23 | 7 71/4 23 23 | 2,742 | 6 Jan 22 Mar | 734 Feb |
| United Fuel Invest class A50 | 33 | 33 331/2 | 215 | 32½ Jan | 37 Feb |
| Class B25 | 550 | 514 6 | 16 6.785 | 3% Jan 4% Jan | 412 Mar 6 Apr |
| Upper Canada Mines Ltd1 | 1.20 | 1.16 1.26 | 51.100 | 95c Jan | 1.28 Feb |
| Ventures, Ltd | 5.50 | 5.50 5.85 11c 11c | 2,135 | 4.40 Jan 9½c Jan | 6.00 Feb 15c Jan |
| Waite-Amulet Mines, Ltd. | 4.85 | 4.75 4.90 | 5,194 | 3:40 Jan | 4.95 Mar |
| Walker-Gooderham & Worts com | 50½ 20¼ | 50 ½ 54 20 ¼ 20 ½ | 848 385 | 47 Jan 19 Jan | 54 Apr 2012 Apr |
| wendigo Gold Mines | 23c | 23c 231/2c | 8,500 | 19c Jan | 24c Feb |
| Western Canada Flour common | 41/2 | 4 41/2 | 850 | 3 Jan 40 Jan | 412 Feb |
| Westons Ltd common | 131/4 | 66 83 | 4,479 280 | | 83 Apr 1312 Mar |
| Preferred 100 Winnipeg Electric class A | - | 99 99 | 25 | 94 Jan | 99 Apr |
| Class B | No. on | 25/8 25/8 3 3 | 12 140 | 2½ Feb 2½ Jan | 334 Feb 334 Feb |
| Preferred100 Wright-Hargreaves Mines | 33 | 32 1/2 34 1/2 | 114 21.882 | 20 Jan 2.50 Jan | 4314 Feb |
| | 3.80 | 3.50 4.20 | 21,002 | 2.00 0411 | 4.50 Apr |
| Bonds- | | | | | |

Toronto Stock Exchange-Gurb Section

40 41 \$1,500

26 Feb

45 Feb

Uchi 6 %

OVER-THE-COUNTER MARKETS

Quotations for Friday April 9

Investing Companies

| | | | companies | | |
|---|----------------|----------------|--|----------------|----------------|
| Par | Bid | Ask | Par | Bid | Ask |
| Aeronautical Securities1 Affiliated Fund Inc1 | 7.28 2.83 | 7.91 | Keystone Custodian Funds— Series B-1 | 29.64 | 32.48 |
| | | | Series B-2 | 24.68 | 27.12 |
| American Business Shares1 | 20 2.95 | 21½ 3.23 | Series B-3 | 16.94 8.83 | 18.61 9.71 |
| American Foreign Investing_10c | 13.26 | 14.38 | Series K-1 | 14.71 15.76 | 16.12 17.38 |
| Assoc Stand Oil Shares2 | 534 | 6 1/2 | Series B-1 | 22.09 | 25.15 |
| Axe-Houghton Fund Inc1 | 12.10 | 13.01 | Series S-2 | 12.62 9.25 | 13.86 |
| Bankers Nat Investing— | 33/4 | 43/6 | Series S-4 | 3.98 | 4.42 |
| △Common1 △6% preferred5 | 438 | 5 1/a | Knickerbocker Fund | 5.92 | 6.54 |
| Basic Industry Shares10 | 3.48 | 149 | Loomis Sayles Sec Fund10 | 87.12 36.36 | 88.90 37.10 |
| Boston Fund Inc5 | 15.21 | 16.25 | Company of the Compan | Speller). | A VARIAN |
| Broad Street Invest Co Inc5 | 23.96 | 25.90 | Manhattan Bond Fund Inc— Common10c | 7.75 | 8.53 |
| Bullock Fund Ltd1 | 13.67 | 14.98 | Maryland Fund Inc10c | 3.85 | 4.40 |
| Canadian Inv Fund Ltd1 | 3.00 | 3.60 28.63 | Mass Investors Trust1 | 19.19 | 20.63 |
| Century Shares Trust | 26.63 | | Mass Investors 2d Fund1 Mutual Invest Fund Inc10 | 9.35 9.80 | 10.71 |
| Christiana Securities com100 | 9.47 | 10.25 | Nation-Wide Securities- | | |
| Preferred100 | 139 | 144 | (Colo) series B shares | 3.40 | 1 20 |
| Commonwealth Invest1 | 4.25 | 4.62 | (Md) voting shares25c | 1.17 | 1.29 |
| Consol Investment Trust1 | 34 14 | 36 1/4 | National Investors Corp1 | 6.04 | 6.53 |
| Corporate Trust Shares1 | 2.21 2.09 | m.m. | National Security Series- | 0.01 | 7.27 |
| Accumulative series1 | 2.09 | | Bond series | 6.61 | 4.51 |
| Series ACC mod1 | 2.52 | 60-34E | Low priced bond series Preferred stock series | 5.75 6.26 | 6.34 |
| | 2758 | 2938 | | | |
| △Crum & Forster common10 △8% preferred100 | 118 | 2378 | New England Fund1 | 11.64 | 12.55 |
| Crum & Forster Insurance | | | New York Stocks Inc- | | |
| A Common B shares10 | 29 | | Agriculture | 8.76 | 9.63 |
| A7% preferred100 Cumulative Trust Shares | 112 | | Automobile | | 5.86 |
| Delaware Fund | 16.83 | 18.19 | Bank stock | 8.55 | 9.40 |
| Diversified Trustee Shares- | 3.40 | | Building supply Chemical | 6.29 8.35 | 6.93 9.18 |
| C1 | 5.05 | 5.70 | Electrical equipment | 7.27 | 8.00 |
| Dividend Shares25c | 1.15 | 1.27 | Machinery | 7.99 | 8.79 |
| Eaton & Howard— Balanced Fund1 | 18.73 | 20.11 | Metals Oils | 6.85 9.55 | 7.55 |
| Stock Fund | 11.15 | 11.97 | Railroad equipment | 4.56 6.14 | 5.03 6.76 |
| Equitable Invest Corp (Mass) 5 | 28.14 | 30.26 | Steel | 5.94 | 6.54 |
| Equity Corp \$3 conv pfd1 | 29 1/2 | 30 | North Amer Bond Trust ctfs | 381/2 | L |
| Fidelity Fund Inc | 16.35 | 17.61 | North Amer Trust shares | | |
| Financial Industrial Fund, Inc. First Mutual Trust Fund5 | 1.73 5.20 | 1.90 5.79 | Series 1953 | 1.96 | 200.000 |
| Fixed Trust Shares A10 | 8.95 | | Series 19561 | 2.42 | |
| Foundation Trust Shares A1 | | 4.15 | Series 19581 | 2.03 | |
| Fundamental Invest Inc2 | 19.07 | 20.90 | Plymouth Fund Inc10c Putnam (Geo) Fund1 | 46c 12.54 | 51c 13.41 |
| Fundamental Trust Shares A_2 | 3.99 | 5.17 | | 11.19 | |
| General Capital Corp | 29.44 | 31.66 | Quarterly Inc Shares100 | 5.60 | 6.40 |
| General Investors Trust1 | 4.67 | 5.03 | Republic Invest Fund1 | 3.45 | 3.86 |
| Group Securities- | | | Scudder, Stevens & Clark Fund, Inc | 84.13 | 85.83 |
| Agricultural shares | 5.99 | 6.59 | Selected Amer Shares21/2 | 8.56 | 9.34 |
| Aviation shares | 6.96 | 5.48 7.65 | Selected Income Shares1 | 3.86 | |
| Building shares | 6.13 | 6.74 | Spencer Trask Fund | 5.94 13.51 | 6.59 |
| Chemical shares | 5.95 | 6.55 | | | |
| Food shares // | 8.15 4.40 | 8.96 4.85 | State St Investment Corp Super Corp of Amer AA1 | 71.56 2.18 | 76.89 |
| General bond /hares | 6.71 | 7.38 | Trustee Stand Invest Shs- | | |
| Investing | 6.11 | 6.72 | △Series C1 | 2.11 | |
| Low Price Shares | 5.11 | 5.63 | △Series D1 | 2.03 | - |
| Mining shares | 5.36 5.80 | 5.90 6.38 | Trustee Stand Oil Shares— | 5.43 | |
| | | | ΔSeries B1 | 5.92 | |
| Railroad sharesRR Equipment shares | 3.10 | 3.42 4.09 | Trusteed Amer Bank Shs- | | |
| Steel shares | 4.22 3.73 | 4.65 | Class B25c Trusteed Industry Shares25c | 40c 70c | 79c |
| Utility shares | 3.44 | 3.80 | | | |
| Little 2 Charles Charles | 15 | 00- | United Bond Fund series A Series B | 22.61 17.83 | 19.49 |
| △Huron Holding Corp1 | 17c | 29c | Series C | 6.80 | 7.44 |
| Income Foundation Fund Inc | 1.35 | 1.47 | U S El Lt & Pwr Shares A | 14 1.52 | |
| Incorporated Investors5 | 17.90 | 18.25 | | | |
| Independence Trust Shares | 2.05 | 2.33 | Wellington Fund1 | 15.22 | 16.75 |
| Institutional Securities Ltd— Aviation Group shares———— | 12.62 | 13.83 | | | |
| Bank Group shares | . 81c 1.09 | 89c | Investment Banking Corporations | | |
| Insurance Group shares | | 1.19 | △Blair & Co1 | 11/8 | 11/2 |
| Investment Co of America 10 Investors Fund C1 | 21.02 10.91 | 22.84 11.15 | ΔFirst Boston Corp10 | 1334 | 151/4 |
| | | | | | |

Obligations Of Governmental Agencies

| Bid | Ask | Federal Natl Mtge Assn- | Bid | Ask |
|--------------|---------------------|--|--------------------------------|-----------------------------|
| 100 | 100.2 | 28 May 16, 1943 1%s Jan. 3, 1944— | 100.3 | 100.7 |
| | | | 100.21 | 100.24 |
| b0.75 | 0.60% | 11 1/2 %July 15, 1943 | 100.4 | 100.5 |
| | | U S Housing Authority— | 100.4 | 100.6 |
| 104 104 % | 104 % | 1% % notesFeb 1, 1944 Other Issues | 100.20 | 100.23 |
| 104 8 | 105 16 106 16 | U S Conversion 3s1946 U S Conversion 3s1947 | 106% 108% | 106% 108% 130 |
| | 100 100 b0.75 | 100 100.2 b0.75 0:60% 104 104% 104% 105% 105% 105% | Federal Natl Mtge Assn- 100 | Pederal Natl Mtge Assn- 2s |

Insurance Companies

| Par | Bid | Ask | Par | Bid | Ask |
|--------|--------|---------|-----------------------------|--------------|--------|
| 10 | 135 | 140 | Knickerbocker5 | 91/2 | 10% |
| 10 | 531/4 | 551/4 | | - 1 | - |
| 10 | 30% | 323/a | | 51/2 | 6 |
| 25 | 73 1/2 | 76 1/2 | | 71 | 74 |
| | | | | 46 1/2 | 50 |
| | 223/8 | 2478 | Merch & Mirs Fire N Y4 | 7 | 8 |
| 5 | 193/a | | | | |
| 21/2 | 141/4 | 151/4 | National Fire10 | | 6038 |
| 3000 | | | National Liberty2 | | 81/2 |
| 10 | | | National Union Fire20 | 1721/2 | 1771/2 |
| 10 | | | | | 100.7 |
| 25 | 531/4 | 551/4 | New Amsterdam Casualty2 | | 271/4 |
| 914 | 77 | 0 | New Brunswick10 | | 33 % |
| | 100 | | | | 4534 |
| 100 | | | New York Fire5 | 1434 | 16 |
| | 5.70 | 5.90 | | | |
| 5 | 2034 | 2214 | | | 25 1/4 |
| 10 | 17 | 181/2 | | | 51/8 |
| 10 | 31 | 33 | Northern12.50 | 97 | 101 |
| 5 | 361/4 | 381/4 | | | |
| | 1177 | | Pacific Fire25 | | 107 |
| 10 | | | Pacific Indemnity Co10 | | 441/4 |
| 10 | | | Phoenix10 | 85% | 885/8 |
| W10 | 78 | 81 | | | |
| 1 3 17 | 10000 | 1777135 | | | 151/4 |
| 5 | | | Providence-Washington10 | 341/2 | 36 1/2 |
| 5 | 281/4 | 293/4 | | | |
| | 4516 | 4777 | Reinsurance Corp (NY)2 | | 61/2 |
| 10 | | | Republic (Texas)10 | | 2634 |
| 10 | | | Revere (Paul) Fire10 | 221/2 | 24 |
| 9 | 74 | ** | | The state of | 1000 |
| | 0.74 | 1074 | | | 2771/2 |
| 6 | | | | | 483/4 |
| | 2178 | 20 8 | Security New Haven10 | | 401/8 |
| 10 | 251/2 | 27 | Springfield Fire & Marine25 | | 128 |
| 10 | 96 | 99 | Standard Accident10 | 631/2 | 66 |
| ct10 | 44 | 47 | | | |
| | | | Travelers100 | 443 | 453 |
| 5 | 28 1/a | 29% | T n mid-lite & Good of | | |
| 10 | 15 | 161/2 | | | 32% |
| | | | | | 53% |
| 10 | 7498 | 76% | U S Guarantee10 | 771/4 | 811/4 |
| 20 | 38 | 401/2 | Westchester Fire2.50 | 327/8 | 3476 |
| | Par | | | 10 | 10 |

New York Bank Stocks

| Bank of Manhattan Co10 | Bid 193/8 | Ask 20% | | 1,345 | |
|------------------------|--------------|------------|----------------------|--------|-----|
| Chase National13.55 | 3438 | 35% | National City121/2 | 32% | 33% |
| Commercial National100 | 185 | 193 | Public National171/2 | 31 1/2 | 33 |

New York Trust Companies

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------------|---------|---------|---------------------------|-------|-------|
| Bank of New York100 | 330 | 340 | Irving10 | 1358 | 145a |
| Bankers10 | 45% | 4778 | Kings County100 | 1.250 | - |
| Brooklyn100 | 78 1/2 | 82 1/2 | Lawyers25 | 281/8 | 311/a |
| | | | Manufacturers common20 | 42 | 44 |
| Central Hanover20 | 941/2 | 971/2 | Preferred20 | 52% | 5458 |
| Chemical Bank & Trust10 | 47 | 49 | Morgan (J P) & Co100 | 196 | 206 |
| Continental Bank & Trust 10 | 1634 | 18 | New York25 | 861/4 | 8914 |
| Corn Exchange Bank & Trust_20 | 45 | 46 | | | |
| Empire50 | 581/2 | 61 1/2 | Title Guarantee & Trust12 | 5 | 534 |
| Fulton100 | 150 | 165 | | | |
| Guaranty100 | 285 1/2 | 290 1/2 | United States100 | 1,095 | 1,135 |

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

| Maturity- | Int. Rate | Bid | Ask | Maturity- | Int. Rate | Bid | Ask | |
|-----------------|-----------|--------|--------|--------------------------|-----------|--------|--------|--|
| Jun 15, 1943 | 1 1/8 % | 100.4 | 109.5 | Dec. 15, 1945 | 3/4 % | 99.18 | 99.20 | |
| Sep 15, 1943 | 1 % | 100.7 | 100.8 | \$Mar 15, 1946 | 1 % | 99.21 | 99.23 | |
| Dec 15, 1943 | 1 1/0 % | 100.15 | 100.16 | Dec 15, 1946 | 11/2% | 100.12 | 100.13 | |
| Mar 15, 1944 | 1 % | 100.17 | 100.18 | | | | | |
| Jun 15, 1944 | 3/4 % | 100.12 | 100.14 | Certificates of Indebted | ness- | | | |
| Sep 15, 1944 | 1 % | 100.28 | 100.30 | 10.65s May 1, 1943 | | b0.15 | | |
| | | | | 1 %s Aug 1, 1943 | | b0.55 | 0.52% | |
| tSept. 15, 1944 | 3/4 % | 99.26 | 99.28 | 1%s Nov 1, 1943 | | b0.70 | 0.67% | |
| Mar 15, 1945 | 3/4 % | 100.18 | 100.20 | 1%s Dec 1, 1943 | | b0.76 | 0.73% | |
| Mar 15, 1945 | 11/4% | 100.10 | 100.12 | 17/as Feb 1, 1944 | | b0.80 | 0.77% | |

Quotations For Recent Bond Issues

| Cent Ill Pub Serv 3%s, 1971 | Bid 105 | Ask 1051/2 | Public Service of Indiana | Bid | Ask |
|--|---|--|--|--------------------------|--|
| Empire Gas & Fuel 3½s, 1962_ Macy (R H) 2½s 1952_ Penn Electric 3¾s, 1972_ | 96 100 ³ 8 108 ¹ / ₄ | 96 ³ 4 100 ³ 4 109 | 3%s 1972 Puget Sound P & L 4½s 1972 Southern Natural Gas Pipe Line | 103 1043 ₈ | 103 ³ / ₄ 104 ⁵ / ₈ |
| Philip Morris 3s 1963 | 104 1/8 | 10438 | 3 ¼s, 1956 Wilson & Co 3s 1958 Wisconsin Pwr & Lgt 3 ¼s, 1971 | 105 % 106 ½ | 106 1/8 100 107 |

United States Treasury Bills

Rates quoted are for discount at purchase

| | Bid | Ask | 25-20-1049 | Bid b0.37 | Ask |
|-----------------|-------|-------|---------------|--------------|------|
| Treasury bills- | | | May 26, 1943 | | |
| April 14, 1943 | b0.37 | 0.28% | June 2, 1943 | b0.37 | |
| April 21, 1943 | b0.37 | | June 9, 1943 | b0.37 | |
| April 28. 1943 | b0.37 | 0.32% | June 16, 1943 | b0.37 | |
| May 5, 1943 | b0.37 | 0.32% | June 23, 1943 | b0.37 | |
| May 12, 1943 | b0.37 | 0.32% | June 30, 1943 | b0.375 | |
| May 19, 1943 | b0.37 | 0.32% | July 7, 1943 | b0.375 | 0.35 |

*No par value. *Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. these conds are subject to all Federal taxes. \(\triangle \text{Quotations not furnished by sponsor or issuer.} \)

*Estimated.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 40.3% above those for the corresponding week last year. Our preliminary total stands at \$8,789,167,049 against \$6,264,332,395 for the same week in 1942. At this center there is a gain for the week ended Friday of 63.6%. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph | | | |
|--------------------------------|-----------------|-----------------|--------|
| Week Ended April 10- | 1943 | 1942 | % |
| New York | \$3,968,474,041 | \$2,425,130,318 | +63.6 |
| Chicago | 251,511,191 | 334,377,045 | + 5.1 |
| Philadelphia | 472,000,000 | 442,000,000 | + 6.8 |
| Boston | 288,667,517 | 220,998,941 | + 30.6 |
| Kansas City | 145,408,589 | 109,030,270 | + 33.4 |
| St. Louis | 120,000,000 | 98,800,000 | +21.5 |
| San Francisco | 172,033,000 | 138,000,000 | +24.7 |
| Pittsburgh | 168,356,256 | 150,273,371 | + 12.0 |
| Cleveland | 142,231,869 | 121,824,473 | + 16.8 |
| Baltimore | 108,031,281 | 83,613,520 | + 29.2 |
| Ten cities, five days | \$5,936,713,744 | \$4,124,047,938 | + 44.0 |
| Other cities, five days | 1,387,592,130 | 1,036,780,525 | + 33.8 |
| Total all cities, five days | \$7,324,305,874 | \$5,160,828,463 | +41.9 |
| All cities, one day | 1,464,861,175 | 1,103,503,932 | + 32.7 |
| Total all cities for week | \$8.789 167 049 | \$6 264 332 395 | + 40.3 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 20. For that week there was an increase of 40.2%, the aggregate of clearings for the whole country having amounted to \$9,414,145,549, against \$6,716,459,877 in the same week in 1942. Outside of this city there was an increase of 30.0%, the bank clearings at this centre having recorded a gain of 50.2%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an expansion of 49.6%, in the Boston Reserve District of 20.5%, and in the Philadelphia Reserve District 30.7%. In the Cleveland Reserve District the totals record an improvement of 25.5%, in the Richmond Reserve District of 30.3% and in the Atlanta Reserve District of 37.9%. In the Chicago Reserve District the totals are larger by 23.6%, in the St. Louis Reserve District by 36.2% and in the Minneapolis Reserve District of 40.6%. The Kansas City Reserve District enjoys a gain of 46.5%, the Dallas Reserve District of 31.8%, and the San Francisco Reserve District of 29.6%.

In the following we furnish a summary by Federal Reserve Districts:

| 81 | MMARY OF B | ANK CLEARIN | VGS | | |
|---------------------------|---------------|---------------|---------|---------------|---------------|
| Weed Ended April 3— | 1943 | 1942 | Inc. or | 1941 | 1940 |
| Federal Reserve Districts | 8 | \$ | Dec. % | 8 | 8 |
| 2st Boston 12 cities | 434,301,301 | 360,302,580 | + 20.5 | 345,037,828 | 272,693,426 |
| 2d New York 12 " | 5,276,039,329 | 3,529,151,988 | + 49.5 | 4,249,941,163 | 3.740,540,405 |
| 3d Philadelphia 10 " | 682,733,245 | 522,332,010 | +30.7 | 593,937,902 | 469,963,273 |
| 6th Cleveland 7 " | 561,183,303 | 447,327,528 | + 25.5 | 388,098,108 | 303,412,120 |
| 6th Richmond 6 " | 257,464,266 | 197,584,593 | +30.3 | 195,148,223 | 154,428,334 |
| 6th Atlanta 10 " | 335,668,629 | 243,344,368 | +37.9 | 219,505,270 | 176,201,102 |
| 7th Chicago 17 " | 593,925,501 | 480,544,094 | + 23.6 | 476,946,567 | 410,954,060 |
| 6th St. Louis 4 " | 274,522,138 | 201,567,334 | +36.2 | 183,939,172 | 149,885,181 |
| 8th Minneapolis 7 " | 167,780,424 | 119,343,384 | +40.6 | 118,481,743 | 108,566,127 |
| 10th Kansas City 10 " | 274,930,216 | 187,782,384 | +46.5 | 155,006,751 | 136,407,501 |
| 11th Dallas 6 " | 118,510,257 | 89,934,264 | +31.8 | 79,757,241 | 72,055,309 |
| 12th San Francisco 10 " | 437,086,940 | 337,245,350 | + 29.6 | 277,326,292 | 231,979,527 |
| Total111 cities | 9,414,145,549 | 6,716,459,877 | +40.2 | 7,283,126,260 | 6,227,086,365 |
| Outside New York City | 4,318,496,410 | 3,323,120,031 | + 30.0 | 3,156,730,931 | 2,605,520,625 |
| Canada 32 cities | 463,899,623 | 500,138,447 | - 7.2 | 442,296,713 | 360,403,098 |

We now add our detailed statement showing the figures for each city for the week ended April 3 for four years.

| | | | inded Apr | | |
|--|------------------------|------------------------|-----------|------------------------|----------------------|
| A Land Control of the | 1943 | 1942 | Inc. or | 1941 | 1940 |
| Clearings at— First Federal Reserve District—Bosto | | | Dec. % | | |
| | | 000 000 | 00.1 | man 150 | |
| Maine-Bangor | 668,837 | 998,636 | -33.1 | 763,156 | 873,37 |
| Portland | 4,141,498 | 3,734,759 | + 10.9 | 2,401,444 | 2,147,17 |
| Massachusetts—Boston | 375,777,893 | 313,432,981 | + 19.9 | 295,454,465 | 230,169,24 |
| Fall River | 809,615 | 783,233 | + 3.4 | 805,686 | 689,12 |
| Lowell | 412,156 | 350,224 | +17.7 | 470,752 | 412,53 |
| New Bedford | 1,020,615 | 1.022,596 | - 0.2 | 820.578 | 717.94 |
| Springfield | 4,554,680 | 4,160,884 | + 9.5 | 4,081,030 | 3,732,91 |
| Worcester | 2,859,320 | 2,705,594 | + 5.7 | 2.688.021 | 2,377,79 |
| onnecticut—Hartford | 17,189,834 | 13,564,509 | + 26.7 | 15,806,796 | 14,288,47 |
| New Haven | 6,870,610 | 5,382,683 | +27.6 | 6,227,440 | 6,162,85 |
| hode Island—Providence | 19,239,700 | 13,561,000 | +41.9 | 14,799,800 | |
| | | | | | 10,467,70 |
| ew Hampshire—Manchester | 756,543 | 605,481 | +24.9 | 718,660 | 654,27 |
| Total (12 cities) | 434,301,301 | 360,302,580 | + 20.5 | 345,037,828 | 272,693,42 |
| | | | | | |
| Second Federal Reserve District-Ne | | 10 800 100 | | | |
| lew York—Albany | 33,759,000 | 10,728,187 | +214.7 | 10,105,898 | 8,385,52 |
| Binghamton | 1,488,662 | 1,491,027 | 0.2 | 1,423,916 | 1,153,40 |
| Buffalo | 56,400,000 | 44,900,000 | + 25.6 | 37,200,000 | 35,000,00 |
| Elmira | 1,063,693 | 965,309 | + 10.2 | 599,875 | 476.54 |
| Jamestown | 1,008,830 | 902,733 | +11.8 | 1,057,740 | 975,24 |
| New York | 5.095.649.139 | 3.393.339.846 | + 50.2 | 4,126,395,329 | 3.621.565.74 |
| | 11,367,693 | 10.847.837 | + 4.8 | | |
| Rochester | | | | 11,185,379 | 10,740,94 |
| Syracuse | 6,125,258 | 5,438,758 | + 12.6 | 5,188,538 | 4,689,04 |
| onnecticut—Stamford | 6,751,869 | 6,532,570 | + 3.4 | 5,820,054 | 4,792,89 |
| ew Jersey-Montclair | 344,524 | 400,992 | -14.1 | 611,631 | 433,01 |
| Newark | 25,630,818 | 21,576,264 | + 18.8 | 22,449,191 | 21,379,11 |
| Northern New Jersey | 36,449,843 | 32,028,465 | + 13.8 | 27,903,612 | 30,950,93 |
| Total (12 cities) | 5,276,039,329 | 3,529,151,988 | + 49.5 | 4,249,941,163 | 3,740,540,40 |
| Third Federal Reserve District-Philip | delnhia- | | | | |
| ennavivania—Altoona | 393.307 | 437,550 | 101 | 000 004 | 240.00 |
| Bethlehem | | | | 606,894 | 542,88 |
| | 476,378 | 539,486 | | 1,053,978 | 551,46 |
| Chester | 503,011 | | 5.4 | 488,072 | 450,39 |
| Lancaster | 1,271,884 | 2,221,796 | -42.8 | 2,511,713 | 1,999,73 |
| Philadelphia | 668,000,000 | 508.000.000 | +31.5 | 576,000,000 | 455,000.00 |
| Reading | 1,409,138 | 1.372.995 | + 2.6 | 1.884,732 | 1,620,72 |
| Scranton | 3.627.943 | 2,950,034 | +23.0 | 2.525.893 | 2.249.06 |
| Wilkes-Barre | 1,445,095 | 1,092,673 | +32.3 | 1,315,661 | 1,018,46 |
| | | | | | |
| York W Jersey-Trenton | 2,021,289 3,585,200 | 1,524,837 3,660,900 | +32.6 | 1,984,759 5,566,200 | 1,496,33 5,034,20 |
| THE STATE OF THE S | | | | | |
| Total (10 cities) | 682,733,245 | 522,332,010 | +30.7 | 593,937,902 | 469,963,273 |
| Fourth Federal Reserve District—Clev | eland- | | | | |
| nio-Canton | 3.536.066 | 3,279,722 | + 7.8 | 3.105.387 | 2.383.95 |
| Cincinnati | 99,809,011 | 81.019.236 | + 23.2 | 70.559.653 | 58,704,050 |
| Cleveland | 206,424,296 | 159.122.702 | +29.7 | 135.525.305 | 98.058.679 |
| Columbus | | | | | |
| | 12,579,500 | 13,048,400 | - 3.6 | 14,220,900 | 10,477,800 |
| | 2,274,018 | 2,553,099 | -10.9 | 2,234,658 | 1,715,559 |
| Youngstown | 3,853,195 | 3,768,988 | + 2.2 | 3,486,041 | 2,954,578 |
| nnsylvania—Pittsburgh | 232,707,217 | 184,535,381 | + 26.1 | 158,966,164 | 129,117,499 |
| Total (7 cities) | 561.183.303 | 447.327.528 | | 388,098,108 | 303,412,120 |

| ति । ति प्रदेशकार्यकार्यकार्यकार्यकार्यकार्यकार् | 1943 | Week E | nded Apr | | 1940 |
|--|--|-------------------------------------|-----------------------|---------------------------------|---------------------------|
| Fifth Federal Reserve District—Rich | 8 | \$ | Dec. % | 8 | 1940 |
| West Virginia—Huntington——— Virginia—Norfolk | 1,160,596 5,886,000 | 944,546 6,020,000 | + 22.0 | 904,034 4,913,000 | 638,788 3,236,000 |
| RichmondSouth Carolina—Charleston | 66,472,047 2,202,725 | 54,612,532 1,898,745 | + 21.7 + 16.0 | 44,425,211 •1,650,000 | 37,317,646 1,431,222 |
| Maryland—Baltimore———————————————————————————————————— | 146,560,176 35,182,722 | 97,925,337 36,183,433 | +49.7 | 104,923,055 38,332,923 | 83,257,434 28,547,244 |
| Total (6 cities) | 257,464,266 | 197,584,593 | + 30.3 | 195,148,223 | 154,428,334 |
| Sixth Federal Reserve District—Atla | inta— | The dat | | | |
| Tennessee—Knoxville | 6,248,290 37,866,126 | 5,178,829 24,659,021 | + 20.6 + 53.6 | 5,362,156 22,934,854 | 4,077,117 20,505,246 |
| Georgia—Atlanta—————————————————————————————————— | 116,600,000 2,164,663 | 96,400,000 2,479,877 | +21.0 | 81,500,000 1,444,825 | 64,800,000 1,508,053 |
| MaconPlorida—Jacksonville | 1,839,070 43,754,915 | 1,512,788 25,857,000 | + 21.6 + 69.2 | 1,430,701 25,711,000 | 963,245 20,666,000 |
| Alabama—Birmingham | 43,460,419 | 33,562,684 | + 29.5 | 26,243,311 | 21,768,987 |
| Mississippi-Vicksburg | 4,912,980 182,092 | 3,439,114 169,636 | + 42.9 + 7.3 | 2,263,127 186,000 | 2,113,545 193,022 |
| Total (10 cities) | 78,640,074 335,668,629 | 243,344,368 | + 57.0 | 219,505,270 | 39,605,887 |
| Seventh Federal Reserve District—C | A STATE OF THE STA | 213,011,000 | | 210,000,210 | 110,201,101 |
| Michigan—Ann Arbor | 749,523 4,874,259 | 963,820 3,839,018 | -22.2 +27.0 | 543,426 3,732,413 | 579,253 3,317,866 |
| Lansing Indiana_Fort Wayne | 3,019,351 2,870,413 | 2,386,478 2,118,124 | + 26.5 | 2,278,570 | 1,745,801 |
| Indianapolis South Bend | 30,666,090 | 23,145,000 | +35.5 | 2,696,097 25,277,000 | 2,027,544 22,155,000 |
| Terre Haute | 3,609,170 10,858,860 | 2,576,364 5,851,754 | + 40.1 + 118.6 | | 2,148,362 5,523,475 |
| Wisconsin—MilwaukeeIowa—Cedar Rapids | 42,636,398 1,960,721 | 29,436,450 1,629,871 | + 44.8 + 20.3 | 25,554,117 1,514,742 | 22,958,134 1,355,873 |
| Des Moines | 14,974,181 7,487,928 | 14,630,018 5,366,952 | + 2.4 + 39.5 | 12,788,911 4,969,375 | 12,466,882 4,332,963 |
| Illinois—Bloomington | 505,617 458,916,652 | 381,682 379,196,398 | +32.5 +21.0 | 556,043 378,233,276 | 506,724 323,605,796 |
| Decatur Peoria | 1,377,794 5,290,578 | 1,111,420 | +24.0 | 1,848,217 | 1,025,661 |
| Rockford | 2,168,668 | 4,698,138 1,758,157 | + 12.6 + 23.3 | 5,021,303 1,935,116 | 4,332,785 1,416,925 |
| Springfield | 1,959,388 | 1,454,450 | +34.7 | 1,632,515 | 1,455,016 |
| Total (17 cities) | 593,925,501 | 480,544,094 | + 23.6 | 476,946,567 | 410,954,060 |
| Eighth Federal Reserve District—St. Missouri—St. Louis | 159,900,000 | 122,700,000 | +30.3 | 109,600,000 | 93,700,000 |
| Kentucky—Louisville | 69,019,118 44,603,020 | 48,018,919 30,159,415 | +43.7 | 46,023,152 27,596,020 | 34,877,594 |
| Illinois—Quincy | 1,000,000 | 689,000 | +47.9 | 720,000 | 20,539,587 768,000 |
| Total (4 cities) | 274,522,138 | 201,567,334 | +36.2 | 183,939,172 | 149,885,181 |
| Ninth Federal Reserve District—Min | neapolis- | ALC DOM: | | to de | |
| Minnesota—Duluth———— Minneapolis———————————————————————————————————— | 3,348,014 113,709,157 | 2,902,353 75,971,450 | + 15.4 + 49.7 | 2,833,679 77,878,569 | 2,830,458 69,502,371 |
| St. Paul North Dakota—Fargo | 41,891,976 3,127,873 | 32,755,701 2,513,111 | +27.9 +24.5 | 29,870,176 2,686,150 | 29,111,404 2,341,886 |
| South Dakota—Aberdeen Montana—Billings | 1,014,081 1,021,044 | 888,738 998,809 | + 14.1 + 2.2 | 982,082 | 719,904 |
| Helena | 3,668,279 | 3,313,222 | + 10.7 | 965,133 3,265,956 | 916,037 3,144,067 |
| Total (7 cities) | 167,780,424 | 119,343,384 | + 40.6 | 118,481,743 | 108,566,127 |
| Tenth Federal Reserve District-Kan | isas City— | | Mari | | Lead of the 1 |
| Nebraska—Fremont Hastings | 191,586 *205,000 | 161,532 163,450 | + 18.6 + 25.4 | 125,429 147,400 | 126,706 157,105 |
| LincolnOmaha | 4,178,636 77,525,590 | 3,202,182 44,288,440 | + 30.5 | 3,198,576 32,940,128 | 3,483,119 30,536,118 |
| Kansas—Topeka Wichita | 2,166,580 5,036,644 | 2,083,400 4,741,466 | + 4.0 + 6.2 | 2,595,133 4,131,427 | 2,203,976 3,258,108 |
| Missouri-Kansas City | 179,314,904 | 127,947,298 | +40.2 | 107,230,453 | 92,197,176 |
| St. Joseph Colorado—Colorado Springs Pueblo | 5,448,573 432,190 430,513 | 3,966,142 610,630 617,844 | +37.4 29.2 30.3 | 3,516,185 530,586 591,434 | 3,135,704 674,727 |
| Total (10 cities) | 274,930,216 | 187,782,384 | + 46.5 | 155,006,751 | 136,407,501 |
| Eleventh Federal Reserve District—D | allas— | All Takes | | | |
| Texas—AustinDallas | 2,842,490 96,248,176 | 2,853,424 70,356,974 | - 0.4 +36.8 | 2,356,627 62,904,504 | 2,550,253 55,131,906 |
| Fort Worth Galveston | 11,447,672 2,676,000 | 9,278,667 2,518,000 | + 23.4 + 6.3 | 7,314,726 2,475,000 | 6,827,632 2,584,000 |
| Wichita Falls | 1,199,570 | 1,116,071 | + 7.5 | 1,158,668 | 1,210,578 |
| Louisiana Shreveport | 4,096,349 | 3,811,128 | + 7.5 | 3,547,716 | 3,750,940 |
| Total (6 cities) | 118,510,257 | 89,934,264 | +31.8 | 79,757,241 | 72,055,309 |
| Twelfth Federal Reserve District—Sa Washington—Seattle | 87,795,699 | 65,292,363 | +34.5 | 47,928,604 | 36,987,254 |
| YakimaOregon—Portland | 1,881,975 76,785,896 | 1,255,900 52,107,567 | +49.8 | 1,379,788 42,741,374 | 1,335,980 30,106,013 |
| Utah—Salt Lake City California—Long Beach | 24.328,136 8,391,798 | 19,346,132 5,745,889 | + 24.8 + 44.3 | 16,885,283 4,057,960 | 15,891,952 3,704,557 |
| Pasadena San Francisco | 3,761,915 | 3,491,752 | + 7.7 | 3,506,298 | 3,304,502 |
| San Jose | 225,784,715 3,569,443 | 183,122,176 3,469,072 | + 23.3 + 2.9 | 153,314,000 3,264,927 | 134,271,000 2,578,416 |
| Santa BarbaraStockton | 1,203,927 3,583,436 | 1,161,296 2,253,203 | + 3.7 + 54.6 | 1,626,518 2,621,540 | 1,515,729 2,284,124 |
| Total (10 cities) | 437,086,940 | 337,245,350 | + 29.6 | 277,326,292 | 231,979,527 |
| Grand Total (111 cities) | 9,414,145,549 | 6,716,459,877 | + 40.2 | 7,283,126,260 | 6,227,086,365 |
| Outside New York | 4,318,496,410 | 3,323,120,031 | + 30.0 | 3,156,730,931 | 2,605,520,625 |
| Canada— | 1943 | 1942 | Inc. or | 1941 | 1940 |
| Toronto | 132,770,284 | 153,592,954 | | 135,927,300 | 125,490,030 |
| Montreal Winnipeg | 126,263,782 50,788,767 | 154,704,562 44,396,033 | 18.4 + 14.4 | 116,710,616 39,909,774 | 105,792,171 28,841,979 |
| VancouverOttawa | 26,528,681 65,062,417 | 24,963,619 59,943,514 | + 6.3 + 8.5 | 21,053,665 73,391,708 | 20,655,026 28,045,096 |
| QuebecHalifax | 5,147,107 | 5,759,586 | -10.6 + 12.9 | 5,086,955 3,706,591 | 5,257,944 3,178,192 |
| Hamilton | 4,695,376 7,414,645 | 4,158,654 8,988,552 6,109,699 | -17.5 | 7,827,599 | 6,732,796 |
| Calgary St. John | 6,295,491 2,523,983 | 6,109,692 2,501,790 | + 3.0 + 0.9 | 6,395,746 1,886,756 | 5,290,797 2,445,888 |
| Victoria London | 1,996,225 2,702,504 | 1,931,162 3,073,163 | + 3.4 | 1,956,811 2,641,951 | 2,075,796 2,886,794 |
| Edmonton | 7,536,561 4,772,982 | 6,979,353 4,210,767 | + 8.0 + 13.4 | 4,772,626 4,154,159 | 4,635,915 3,759,914 |
| Brandon | 455,317 727,359 | 374,629 564,646 | +21.5 +28.8 | 364,780 557,038 | 348,822 511,143 |
| Saskatoon | 1,708,947 | 1,643,494 | + 4.0 + 6.2 | 1,473,755 | 1,353,147 |
| Moose JawBrantford | 707,541 1,150,574 | 666,365 1,133,493 | + 1.5 | 574,855 1,145,600 | 502,962 1,039,938 |
| Fort WilliamNew Westminster | 970,613 986,094 | 1,110,429 856,016 | -12.6 + 15.2 | 1,207,752 888,205 | 832,222 732,883 |
| Medicine HatPeterborough | 346,805 872,576 | 315,007 899,750 | + 10.1 | 265,581 717,522 | 246,166 776,025 |
| SherbrookeKitchener | 839,802 1,327,934 | 1,028,386 1,355,437 | 18.3 2.0 | 863,562 1,700,133 | 783,078 1,324,812 |
| Windsor | 4,314,319 | 4,082,664 | + 5.7 + 14.8 | 3,048,798 389,756 | 3,038,659 311,284 |
| Moncton | 567,984 1,240,870 | 494,579 1,182,368 | + 4.9 | 891,461 | 773,066 |
| Kingston | 676,693 826,327 | 729,421 723,268 | - 7.2 + 14.2 | 650,398 710,464 | 636,885 683,959 |
| SarniaSudbury | 673,912 1,007,151 | 539,229 1,125,865 | + 25.0 | 439,715 985,081 | 431,015 1,008,694 |
| Total (32 citles) | 463,899,623 | 500,138,447 | - 7.2 | 442,296,713 | 360,403,098 |
| *Estimated | Marie Land | The second | Liberty de | and the same of the same | |

READING COMPANY

Forty-Fifth Annual Report—For the Year Ended December 31, 1942

| | 1942 | 1941 | Increase Decrease | | Aurophores (188 1870) | 1942 | 1941 | Increase or Decrease | | 1942 | 1941 | Increase or Decrease |
|---|---------------|--------------|----------------------|------|--|----------|----------------|-----------------------------|--|--|--|-------------------------|
| Average miles of road operated | 1,425.04 | 1,435.37 | 10.33 | 0.7% | Percentage of each dollar of operating revenue consumed by operating | | | i lighter | Special deposits, deferred assets and unadjusted debits | 2,073,002 | 1,756,666 | 316,338 |
| Receipts from the transpor- tation of anthracite and | | | | | Rate of return on investment in prop- | | radio Rancio | 4.19% | Total assets | \$478,924,252 | \$467,027,069 | \$11,897,183 |
| bituminous coal, merchan- dise, passengers, etc Cost of operating the rail- | \$102,683,717 | \$79,566,095 | \$23,117,622 | 29 % | erty used for transportation service Times fixed charges earned Earnings per share of First and | 2.99 | 3.57 % 2.16 | 1.24 % | Owed for materials, supplies, wages and balances to other | | A A COLUMN CANAN | and Bl |
| road and maintaining the | 63,990,872 | 52,921,507 | 11,069,365 | 21% | Second Preferred Stock Earnings per share of Common Stock | | \$6.66 | \$4.26 | railroad companies, and interest and rents accrued but not yet due | e10 505 e90 | \$10,230,222 | \$335.617 |
| Net Revenues | \$38,692,845 | \$26,644,588 | \$12,048,257 | 45% | after First and Second Preferred dividend requirements of \$2.00 per share each | | \$4.66 | 84.26 | Taxes accrued but not due Reserve for depreciation of road | \$10,565,839 14,737,116 | | 5,550,133 |
| Federal, State and other taxes Payments to other com- | \$15,040,988 | \$9,318,064 | \$5,722,924 | 61% | Italics denote decreases. | | | 11-10-11 | and equipment Deferred liabilities and unad- | 87,039,094 | | 3,151,867 292,512 |
| panies in excess of receipts from such companies for hire of equipment and use of foint facilities | 1.930.117 | 1.173.985 | 756,132 | 64% | Financial Positi | on, De | ec. 31 | Increase or | justed credits The total of these liabilities, credits and reserves was | 1,391,263 \$113,733,312 | 1,683,775 \$104,988,202 | \$8,745,110 |
| Net Railway Operating Income | | | \$5,569,201 | - | Investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed | 1912 | 1941 | Decrease | After deducting these items from the total assets there remained capital net assets of | \$365,190,940 | \$362,038,867 | \$3,152,073 |
| securities, property rentals and other items | 2,061,453 | 1,940,922 | 120,531 | 6% | property of\$368 Investments in stocks, bonds and | | \$366,986,597 | \$1,847,625 | The capitalization consisted of the following: | 14. | San Hill | mannet. |
| discellaneous income deduc- | 796,200 | 747,997 | 48,203 | 6% | notes carried at 73 Total \$442 | ,724,175 | | 980,478 \$2,828,103 | Funded Debt, including bonds, equipment obligations, etc First Preferred Stock | | | \$7,567,081 |
| Gross Income before deduc- | \$22,986,993 | \$17,345,464 | \$5,641,529 | 33% | The state of the s | ,000,000 | 7433,130,234 | 9,000,000 | Second Preferred Stock | 27,991,150 41,970,600 69,989,100 | 27,991,150 41,970,600 69,989,100 | |
| Fixed charges—interest on funded debt, rentals paid | | | | | Total Investments \$451 Cash \$11, | | | \$11,828,103 \$4,213,730 | Making a total capitalization of | \$256,471,846 | \$264,038,927 | \$7,567,081 |
| for leased railroads, etc | 7,695,993 | 8,015,260 | 319,267 | 4 % | Railroad companies and others owed6 | ,441,737 | 3,957,438 | 2,484,299 | After deducting this capitaliza- tion from net assets there re- | Late Casa | A COLUMN | 70.00 |
| Net Income available for dividends and other corpo- rate purposes | \$15.291.000 | \$9 330 204 | \$5,960,796 | 64% | Fuel, rails, ties, bridge material and other supplies necessary for keeping road and equip- | | | | mained a corporate surplus of | \$108,719,694 | \$97,999,940 | \$10,719,154 |
| rate purposed annual | 410,231,000 | | | | | ,416,105 | 5,933,930 | 1,482,175 | Italics denote decreases. | | | - |

GENERAL REMARKS

The volume of freight traffic handled in 1942 surpassed that of any previous year. Total operating revenues exceeded those of any year since 1926. Revenues for the year from the transportation of general merchandise were the highest in the company's history. Revenues from the transportation of anthracite coal exceeded those of any year since 1931; of bituminous coal, since 1926; and of passengers, since 1928.

The following statistics show a comparison of revenues in 1942 and 1941:

| | | Increase ove | r 1941 |
|-----------------|---------------|--------------|--------|
| Preight: | 1942 | Amount | % |
| Anthracite Coal | \$19,418,496 | \$2,314,682 | 13.5 |
| Bituminous Coal | 19,644,254 | 5,740,118 | 41.3 |
| Merchandise | 51,677,553 | 10,222,168 | 24.6 |
| Total Freight | \$90,740,303 | \$18,276,968 | 25.2 |
| Passenger | \$7,291,197 | \$3,665,109 | 101.1 |
| Mail | 470,688 | 52,751 | 12.6 |
| Express | 712,938 | 317,695 | 80.4 |
| All Other | 3,468,591 | 805,099 | 30.2 |
| Grand Total | \$102,683,717 | \$23,117,622 | 29.1 |

The Company's improved earnings are attributable principally to expanded industrial activity and movement of military supplies and personnel, although increased freight rates which became effective March 18, 1942, and increased passenger fares which went into effect February 10, 1942 (referred to in the 1941 Annual Report), accounted for additional receipts amounting to \$3,358,051.

Revenue ton miles of freight carried were 8,804,952,172 (the highest of any year in the Company's history), but the average revenue per ton-mile on that business was only 1.031c, the lowest of any year since 1937. Passenger miles of 390,201,275 exceeded any year since 1926, while average revenue per passenger mile of 1.869c was the highest of any year since 1932.

From each dollar of operating revenues 62.32 cents was required to pay the cost of operating and maintaining the property. This was the lowest operating ratio since 1916, although more was spent in conducting operations than in any year since 1930.

The Company's tax bill in 1942 set an all-time high record, direct taxes amounting to \$15,838,641, which was equivalent to:

\$43,394 for each day of the year; or

\$ 834 per employee; or

5.66 upon each share of Capital Stock; or

15.4c out of each dollar collected from patrons; or 37.6c for each payroll dollar disbursed to 19,002 employees.

Of these taxes, \$11,936,520 were due the Federal Government, including \$9,140,000 Federal Income Tax, in anticipation of which the Company has purchased and holds in its treasury \$9,000,000 United States Treasury Notes Tax Series C.

LONG TERM AND OTHER DEBT

Changes occurred during the year in the long-term and other debt of the Company as follows:

| Outstanding December 31, 1941 | Funded debt \$111,652,968.11 | Equipment Obligations \$4,856,319.36 |
|-------------------------------|---------------------------------|--|
| Retired during year | 3,596,000.00 | 1,007,001.08 |
| Acquired for investment | 2,630,000.00 | |
| Outstanding December 31, 1942 | \$105,426,968.11 | \$3,849,318.28 |

Among the obligations of the Company, or of its leased or operated lines, which were paid or acquired for investment during the year were the following:

| | Principal Amount | Annual Interest Charges |
|---|---------------------|-------------------------------|
| Reading Company General and Refunding Mortgage 4½% Bonds, due January 1, 1997, cancelled: | | |
| Series A, dated January 2, 1924 | \$21,000.00 | \$945.00 |
| Series B, dated July 1, 1930 | | 2,700.00 |
| Delaware River Terminal Purchase Money Mortgage 5% Bonds dated May 20, 1892, due May 20, 1942. (These Bonds, together with \$108,000 acquired in 1941, were can- celled) | | 19,600.00 |
| Delaware River Terminal Extension Purchase Money Mortgage 5% Bonds dated July 1, 1892, due July 1, 1942. (These Bonds, to- gether with \$46,000 acquired in 1941, were cancelled) | | 24,400.00 |
| Prior Lien Extended Mortgage 41/4 % Bonds dated October 1, 1868, due October 1, 1943, called for payment on April 1, 1942 | 2,633,000.00 | 111.902.50 |
| Miscellaneous real estate mortgages paid and cancelled | 2,000.00 | |
| Reading Company-Jersey Central Collateral 4% Bonds dated April 1, 1901, due April 1, | | |
| 1951 (placed in treasury) Reading Company Wilmington and Northern Railroad 4% Stock Trust Certificates, dated March 1, 1900, due when called (placed in | 2,620,000.00 | Silient ortologi |
| Reading Company Equipment Trust Certifi- cates, Series M, 4½%, dated May 1, 1930, due May 1 and November 1, 1942, paid and cancelled | 10,000.00 | |
| Diesel Locomotive and Gondola Car Obliga- tions, issued under various dates and due at various times during the year, paid and cancelled | 535,001.08 | |
| Total Reading Company Obligations paid or acquired by Company | \$7,233,001.08 | \$297,574.27 |
| The Philadelphia and Reading Terminal Rail- road Company First Mortgage ½% Serial Bonds due March 1, 1942 (paid by Terminal Company, with funds advanced by Reading Company, and cancelied) | \$350,000.00 | \$1,750.00 |
| The Philadelphia, Newtown and New York Railroad Company Mortgage Bonds (pur- chased by Reading Company, extended at 3% and placed in treasury) | 377,000.00 | |
| Perkiomen Railroad Company First Series 3½% Bond (purchased by Reading Company and placed in treasury) | 500.00 | 17.50 |
| Ground Rent issuing out of leased line property acquired by Reading Company) | 4,600.00 | 276.00 |
| Total, Reading Company and leased or operated lines' Obligations, paid or acquired by Reading Company | \$7.985.101.08 | \$310 927 77 |

During the seven years 1936-1942 publicly held indebtedness of Reading Company and its leased or operated lines, and fixed charges thereon, have been reduced as follows:

\$7,965,101.08 \$310,927.77

acquired by Reading Company_

| | Bonds Held by Public | Fixed Charges on Publicly-held Bonds |
|-------------------|-------------------------|--|
| January 1, 1936 | \$146,636,741.22 | \$6,355,726.64 |
| December 31, 1942 | 128,223,760.17 | 5,339,465.43 |
| Reduction | \$18,412,981.05 | \$1,016,261.21 |

APPROACHING MATURITIES

The following indebtedness (other than equipment obligations) of Reading Company and its leased or operated lines will mature during the ten-year period ending December 31, 1952:

| | DEM WITCH | | Amount of Issue | Held by | . Balance |
|---|---|--|--------------------|--------------|--|
| 5 | July 1, 1945 | Shamokin, Sunbury & Lewisburg R. R. Co. Second Mortgage 5% | Assuc | Acading Co | , Danielo |
| 0 | Apr 1, 1947 | Bonds The P. & P. R. R. Co. | \$1,000,000 | \$174,000 | \$826,000 |
| | The second second | Improvement Mortgage | | | A SECTION AND A SECTION AND ASSESSMENT OF THE PARTY OF TH |
| 0 | Apr 1, 1948 | 4% Bonds The Philadelphia & Chester Valley R. R. Co. | 9,187,000 | 18,000 | 9,169,000 |
| | | 4% Preferred Bonds | 280,500 | 222,000 | 58,500 |
| 0 | Apr 1. 1948 | The Philadelphia & Chester Valley R. R. Co. | | 222,000 | 30,000 |
| | Apr 1, 1948 | 3% not Preferred Bonds Catawissa R. R. Co. | 100,000 | 87,500 | 12,500 |
| | 100000000000000000000000000000000000000 | First Mortgage Consoli- | | A CHARLES | |
| 0 | May 1, 1948 | dated 4% BondsSchuylkill & Lehigh R. | 2,215,000 | 195,000 | 2,020,000 |
| | | R. Co. First Mortgage | 600,000 | 133,000 | 467,000 |
| | Sept 1, 1950 | Reading Belt R. R. First | 600,000 | 133,000 | 467,000 |
|) | Dept 1, 1000 | Mortgage 4% Bonds | 750 000 | 20,000 | 730,000 |
| | Jan 1, 1951 | Perkiomen R. R. Co. | 100,000 | 20,000 | 100,000 |
|) | | First Series 31/2 % Bonds | 799,500 | 681.600 | 117,900 |
| | Jan 1, 1951 | Perkiomen R. R. Co. | | | |
| | | Second Series 31/2 % | | 20100 - 199 | |
| | | Bonds | 1,125,000 | 1,087,000 | 38,000 |
| | Apr 1, 1951 | Reading CoJersey Cen- | | | Se traffica. |
| | Camb 4 1051 | tral Collateral 4 % Bonds | 23,000,000 | 6,498,000 | 16,502,000 |
| | Sept 1, 1951 | Reading Co. Purchase | | | |
| | | Money Mortgage, Port Richmond Warehouse, | | | |
| | | 4% Bonds | 000 000 | | 202 202 |
| | Feb 1 1952 | Reading Co. Purchase | 280,000 | 74,000 | 206,000 |
| | 1, 1002 | Money Mortgage, Read- | | | |
| | | ing Shops, 4% Bonds | 1 200 000 | 1.200.000 | |
| | Mar 1, 1952 | Reading Co. Purchase | 1,200,000 | 1,200,000 | |
| | A - LAND AND BEAUTY | Money Mortgage, 19th | | | |
| | | St. and Indiana Ave., | | | |
| 0 | | 4 % Bonds | 100,000 | 40,000 | 60,000 |
| | Aug 1, 1952 | Philadelphia & Frank- | | Maria Maria | - State 1 - |
| | | ford R. R. Co. First | | | C |
| | | Mortgage 41/2 % Bonds_ | 500,000 | 402,000 | 98,000 |
| | Sept 1, 1952 | Norristown & Main Line | | | |
| | | Connecting R. R. Co. | 000.000 | | 000.000 |
| | | First Mortgage 4% Bonds | 250,000 | | 250,000 |
| | | services of the state of | \$41.387.000 | \$10.832.100 | 830.554.900 |
| | | | | | |

In addition to the foregoing \$3,150,000 First Mortgage Serial Bonds of The Philadelphia and Reading Terminal Railroad Company will mature at the rate of \$350,000 per annum to March 1, 1951, and a sinking fund of \$300,000 per annum will become operative March 1, 1952, to provide for the retirement of the \$4,500,000 First Mortgago Sinking Fund 3½% Bonds of that Company.

INVESTMENTS IN GOVERNMENT OBLIGATIONS

During the year 1942 Reading Company purchased the following bonds or notes of the United States Government, all of which are held in its treasury:

Principal

Amount \$520,000 2% Treasury Bonds of 1949-51 9,000,000 Treasury Notes Tax Series C

It also acquired, through investment funds on deposit with trustees of some of its mortgage obligations, \$90,575 maturity value War Savings Bonds, Series F, due in 1952. These Bonds will remain under pledge with the trustees.

with the trustees.

We are once more privileged to express to our stockholders our appreciation for their continued support, and to our employees for their whole-hearted cooperation throughout the past year. We are likewise grateful to our patrons for their helpfulness and consideration during this momentous period. The present difficulties should not prove insurmountable and, with patience and forbearance on the part of all, the transportation problems of the war emergency will be adequately met.

By order of the Board of Directors, EDWARD W. SCHEER, President.

SOUTHERN RAILWAY COMPANY

Forty-Ninth Annual Report for the Year Ended December 31, 1942

Richmond, Va., March 25, 1943.

To the Stockholders of

SOUTHERN RAILWAY COMPANY:

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31, 1942, which is the annual report it is contemplated formally to present to the stockholders of the Company at the annual meeting due to be held on May 18, 1943.

Preface

The war put the Company's organization to the test in 1942. The volume of freight and passenger traffic was far greater than the peacetime view of the carrying capacities of the plant and equipment. It was learned again and again that what was thought to be impossible was possible after all.

There will be found in this Report the customary statements of the financial results of the year and facts and figures on the various phases of the Company's oper-These will tell how the organization met and coped with these unprecedented demands upon the Com-

pany's facilities. Movements of troops, munitions and war production materials had the right of way. The record volume of this traffic was not the sole measure of the difficulty of handling it effectively. Much of the service was necessarily demanded on short notice, and taken as a whole the volume was irregular and unpredictable. The railroad was limited as to the amount of new equipment and facilities which could be obtained. Approximately one-tenth of the employees went into the military service and those taken in their place naturally lacked experience.

All this was a challenge to the resourcefulness of the staff. It is believed that history will in time record that

it gave a good performance.

This war cannot be fought without the railroads, and that is so true that there can be but one policy for the industry, which is that war requirements come first. Southern Railway Company is guided by this policy, confident that it has the support of the stockholders, the shippers and the traveling public.

It seems appropriate to present this brief preface as of interest to the security holders as they review and appraise the results of this first full wartime year.

Entering the second year of the war, the Company is devoting its every effort to help win the war and to prepare to assist in solving the many problems which will come with Victory and the postwar era.

The story of the year in detail follows:

The Year's Business

The revenue from the operation of the railroad in 1942 was \$204,605,581, an increase of \$64,679,147 or 46.22% over 1941. This was \$49,137,605 or 31.61% more than in 1926, the previous high year in the Company's history. Freight revenue increased \$40,114,659 or 34.43% over the previous year, and passenger revenue increased \$22,032,559 or 154.80%

The following comparative statistics illustrate the cur-

| rent traffic conditions. | | |
|--|----------------|----------------|
| | 1942 | 1941 |
| Freight moved (tons) | 61,330,812 | 50,613,150 |
| Average distance moved (miles) | 223.01 | 208.62 |
| Ton miles | 13,677,367,475 | 10,558,709,260 |
| Average revenue per ton mile | 1.145¢ | 1.104¢ |
| Total freight revenue | \$156,635,034 | \$116,520,375 |
| Number of passengers | 10,188,896 | 5,311,826 |
| Average journey (miles) | 175.45 | 148.30 |
| Passenger miles | 1,787,627,108 | 787,760,102 |
| Average revenue per passenger per mile | 2.029€ | 1.807€ |
| Total passenger revenue | \$36,265,337 | \$14,232,778 |

Operating Expenses, which include the full year's increased wages referred to in last year's Report, increased \$25,199,424 or 28.46% over 1941, and Railway Tax Accruals increased \$25,936,328 or 166.77%, bringing the Company's tax bill to the high amount of \$41,488,395. Taxes thus consumed more than twenty per cent of operating revenue.

The expenditures out of the dollar of revenue for the several general heads of Operating Expenses were as

| Transportation of the traffic | 1942 26.79¢ | 1941 31.09¢ |
|--|----------------|----------------|
| Maintaining roadbed and structures | 9.61¢ | 10.00¢ |
| Maintaining rolling stock | 15.09€ | 17.46¢ |
| Traffic expenses | 1.13¢ | 1.53¢ |
| General expenses | 2.09€ | 2.50€ |
| Operating dining cars and other incidental services. | .88¢ | .70¢ |
| Totals | 55.596 | 63.286 |

Operations

Operations in comparison with previous years were conducted with increased efficiency as measured on the one hand by the large volume of traffic in relation to transportation facilities and on the other by the cost of operation per unit of traffic handled.

This was due to improvements in operating technique, to the many capital expenditures for more efficient machines made through the years, to the greater capacity and efficiency of the present rolling stock and power, and to the heavier loading and faster use made of such equipment, despite the relatively fewer cars and engines available for the load.

By these means the Company's units of production in 1942 reached 1,787,627,108 passenger miles and 13,677,367,475 ton miles, increases of 126.93% and 29.54%, respectively, over the corresponding aggregates of 1941. At the same time total transportation cost increased only 26.01% over the previous year in spite of higher wage and material costs.

In fact the Company was able in 1942 to handle a volume of business that exceeded the total volume in the previous record year of 1926, carrying 102.96% more passengers one mile and 51.58% more tons one mile than in that year, and with an increase of only 5.70% in total transportation cost.

These records are conveniently boiled down into statistics called the "transportation ratio" and the 'operating ratio", which tell respectively how many pennies per dollar it costs to haul the traffic and to pay all the costs of operation. Thus again, after the extraordinarily low ratios of 1941, the year 1942, be-Thus again, after the cause of the tremendous volume of business, lowered all records with a transportation ratio of 26.79¢, as compared with 31.09¢ for 1941. Similarly, 1942 produced an all time low record of 55.59¢ as the operating ratio for the year, compared with 63.28¢ for 1941.

Maintenance

The property, though phenomenally busy in 1942, was kept in good physical condition throughout the year. It was safely maintained despite shortages of labor and vital materials.

Maintenance of Way expenses amounted to \$19,662,842, an increase of 40.59% over 1941, and, in addition to the increased labor and material costs, included accruals for Depreciation of Road Property, not heretofore accrued, and Amortization of Defense Projects aggregating \$2,351,925. The policy of developing a more permanent way was continued; as indicated, for instance, in the elimination of more than a mile and a half of wooden trestles, in fifty-six separate locations, permanently decreasing the cost of maintenance of the property.

Maintenance of Equipment expenses, likewise on a higher labor and material basis than in the previous year (with accruals for Depreciation and Amortization of Defense Projects aggregating \$7,216,267), amounted to \$30,869,516, an increase of 26.34% over 1941. At the year's end, after 1,213 units of motive power had received classified repairs, as compared with 975 units in 1941, and after consistent efforts to maintain freight cars in serviceable condition had been followed throughout the year, the percentage of bad order engines to total ownership was only 7.41%, and of bad order freight cars only 1.74%, the lowest in the Company's half century of service.

Practically every piece of rolling stock capable of being made serviceable for transportation purposes was in use throughout the year. At the year's end, for illustration, dining cars of an earlier day, which for many years had been retired to roadway work service, were being converted to coaches to fit them for wartime emergency passenger service. Every usable engine which the Company possessed, and some which its affiliated lines had fortunately been able to rent from other railroads, were making a maximum number of engine miles and thus aiding in the Company's war effort.

New Rail

During the year 1942 there were laid 38,787 tons of new rail, as compared with 20,925 tons laid in 1941.

The Company's rail, particularly on its busiest lines, has "taken a lot of punishment" from the heavy wartime traffic. However, there has been scientific inspection at regular intervals for concealed defects, followed by the immediate removal of any individual rails thus discovered to be potentially weak; and with these removed the remaining rail is kept in generally good condition, although additional replacements will be required in 1943. In view of this and the outlook for continued heavy traffic orders have been placed for 54,000 tons of new rail for 1943.

New Equipment

During the year 1942 the Company succeeded in obtaining delivery of the 25 all steel baggage-express cars and 3.050 of the 4.000 steel freight train cars included in the Company's Equipment Trust, Series JJ, referred to in last year's Report. The 5 Diesel-electric switch engines also included in said Equipment Trust were delivered late in 1941. Delivery of the remaining 950 steel freight train cars was prevented by limitation orders of the War Production Board, issued because of wartime scarcity of materials. Pending delivery these cars the Trustee, at the request of the Company, invested the funds borrowed to pay for them in United States Government obligations, the income from which is sufficient currently to offset the interest payable by the Company on such funds.

These units of new equipment, together with one 4.000-horsepower Diesel-electric road engine, also delivered in 1942, have, during the time they have been in service, been worth many times their cost to the Company in this period of extraordinary activity.

The Company now has on order three 5,400-horsepower Diesel-electric road freight engines, including the two mentioned in last year's Report. Delivery of all three of these engines is expected in 1943. A portion of their cost is planned to be financed on low interest rates.

There are also on order, in lieu in part of the 2,500 new 50-ton all steel open top cars, likewise mentioned in the previous Report (construction of which has been prevented by limitation orders of the War Production Board), 1,450 new 50-ton composite type open top hopper Delivery of these cars is scheduled during the first half of 1943. Seventy-five per cent of the cost of the equipment will be financed through the issuance of 10-year equipment trust 1%% certificates which have been sold, with the approval of Interstate Commerce Commission, on an interest cost basis of 2.03%.

Financial Results of the Year

Despite higher wages and uncontrollable increases in expenses and taxes-all foreshadowed in the 1941 Annual Report—the year's results showed the largest net railway operating income in the history of the Company, there being left after expenses and taxes \$46,265,818, as compared with \$32,789,981 in 1941, an increase of 41.10%, or as compared with \$35,528,783 in 1926, the previous high figure, an increase of 30.22%. The increase of \$13,475,837 over 1941 shows that twenty cents out of each dollar of increased gross revenue was carried down into net railway operating income.

Net Income

With a somewhat larger non-operating income than in 1941, and with smaller fixed charges, there was after charges a Net Income of \$33,388,868 for the year 1942. These earnings constituted an increase of \$14,018,974 over Net Income for 1941, and of \$9,792,146 over 1926, the previous high year since the Company's organization. Fixed charges were covered 3.13 times and, after deducting dividends on the preferred stock, earnings amounted to \$23.41 per share of common stock.

In such a period of war-inflated earnings it is imperative to follow a firm course of financial conservatism. Management must be mindful on the one hand of obligations to be met in the future and of the rainy days which inevitably must come, and on the other of the just and long deferred claims of ownership for an equitable distribution of a fair proportion of such earnings. Pursuing these principles the Company in 1942:

(a) Laid aside \$27,000,000 against accrued tax lia-

Appropriated approximately \$16,000,000 of treasury cash in permanently reducing its burden of debt and fixed charges as hereinafter discussed;

Authorized capital expenditures of \$10,184,715 for additions and betterments to road and equipment, an increase of \$1,613,789 over the already large similar expenditures in 1941; and

(d) Declared out of 1942 earnings dividends as shown below.

Dividends

Dividends of 5% on the Preferred Stock were declared out of 1942 earnings, paid and payable as follows: November 2, 1942, \$1.25 per share, and three payments of \$1.25 per share each on March 15, June 15 and September 15, 1943, the four dividends together requiring an aggregate payment from the treasury of \$3,000,000.

Out of the balance of 1942 earnings a dividend of \$2.00 per share was declared on February 23, 1943, on the 1,298,200 shares of the Common Stock of the Company without par value, payable April 1, 1943.

The dividends thus payable on the Preferred Stock and Common Stock will consume \$5,596,400 of the \$33,-388,868 remaining after charges.

These were the first dividends on either class of stock since 1931.

The Reduction of Debt and of Fixed Charges

By the use of approximately one-half of the 1942 Net Income and the use of treasury cash in the first two months of 1943, further substantial progress was made in the established policy of reducing debt and of light-ening the burden of fixed charges. The aggregate principal amount of bonds of the Company and its affiliated corporations thus acquired or retired, including the cancellation of certain bonds heretofore acquired by a mortgage trustee as referred to in last year's Report, has amounted to \$22,954,700.

There have also been cancelled and retired 7,967 Southern Railway Company-Mobile & Ohio Stock Trust Certificates.

The net reduction in fixed charges attributable to these operations in the year 1942 amounted to \$1,046,561 on an annual basis.

Giving effect to a full year's return on the securities so acquired or retired, the Company's net fixed charges are currently on an annual basis of \$14,548,395, as compared with \$17,735,207 on the same basis for 1930, at the beginning of the depression cycle of the 30's. This is a reduction of \$3,186,812 in the annual burden of the Company as compared with the pre-depression peak.
On December 31, 1942, the Company's table of funded

debt shows another substantial net reduction as compared with the previous year, as follows:

| A HIMACH ANCHE | | | |
|---|--|--|--|
| Funded Debt Leasehold Estates Equipment Trust Obligations | Dec. 31, 1942 \$223,475,000 52,932,600 35,205,000 | Dec. 31, 1941 \$241,499,500 53,115,600 39,647,000 | |
| | \$311,612,600 | \$334,262,100 | |

Maturities

The Company was not obligated in the year 1942, nor is it obligated during the year 1943 to meet any maturing funded debt, except equipment obligations.

Bonds of The Atlanta and Charlotte Air Line Railway Company, the property of which is perpetually leased to the Company, mature July 1, 1944, in the principal amount of \$20,000,000. Smaller obligations of certain of the Company's subsidiaries mature in the years 1945, 1946, 1948 and 1949 in the aggregate principal amount of \$5,265,000.

The first direct maturity of the Company's own obligations will take place in the year 1951, when \$12,474,000 principal amount of the Company's St. Louis Division First Mortgage 4% Bonds, outstanding in the hands of the public, mature.

Requests For Increased Wages

Under date of September 25, 1942, there was received a request, similar to that filed with other carriers, from certain non-operating brotherhoods asking that the Company subscribe to the so-called Maintenance Membership Agreement and for a wage increase of 20 cents per hour, with a minimum of 70 cents per hour.

Under date of January 25, 1943, there was also received a request from the five transportation brotherhoods for an increase in rates of pay of 30%, with a minimum increase of \$3.00 per day. A similar request was made on other carriers.

These requests are being handled under the machinery provided by law and executive orders.

Petition to Reduce Rates and Fares

On January 4, 1943, the Interstate Commerce Commission, upon petition of the Office of Price Administration, reopened the proceeding known as Ex Parte No. 148, entitled Increased Railway Rates, Fares, and Charges, 1942, in which, early in 1942, it had authorized the increases in rates and fares referred to in the Annual Report for the year 1941. Hearings before the Interstate Commerce Commission and a committee of Commissioners representing the several state regulatory bodies in the reopened proceedings were concluded on February 11, 1943, and the matter is awaiting determination.

Public Relations

To record its faith in the future of the territory it serves and to provide leadership for the building of a new and a greater South when the war is won, the Company inaugurated a conservative program of public relations advertising in September 1942, employing daily and weekly newspapers published on its lines, a number of sectional and state farm publications, and a small list of national business magazines. This step represented a logical development of the public relations work started in 1941

To some extent this public relations advertising takes the place of passenger service advertising which is no longer appropriate nor permissible under wartime conditions. But to a much larger extent this new program represents an investment in postwar prosperity and success for both the railroad and the territory it serves.

Typical of the theme which is dominating this advertising are the following closing paragraphs from recent

"We are learning-the hard way-how to do our job better. That's why, when Victory has been won, there will be a better Southern Railway System to better serve the new South that is expanding so tremendously under the stimulus of war-commercially, industrially and agriculturally. That's why we say: Look ahead .

"And when Victory is won, these mighty engines of war' will be enlisted by the Southern to help win the Peace, too! Then they will haul textiles from the South's modern mills to clothe a war-worn nation . . . food from fertile Southland fields to feed and nourish all free men. They will haul paper and pulp, coal and cotton, oil and ore . . . all the riches of a great new South that will belp make this victorious nation a place where your boys and girls can grow up in peace and

Similar themes were, and are being, employed in supplemental publicity activities which are also part of the Company's continuing public relations program.

Industrial Development

The South is one of the world's richest regions in vital resources for war; and the significant industrial development during the year in the territory served by Southern Railway System lines was naturally in the field of war production.

The large expansions, reported in annual reports for prior years, in facilities for iron and steel, coke and aluminum production, power generation-both steam and hydro-electric-chemicals, including wood pulp and paper, lumber and wood working plants, all went into operation at capacity during the year, and some of the facilities were still further expanded. Very substantial increases were thereby brought about in the use of the natural resources of the territory.

Cotton textile mills continued capacity operations. More cotton was consumed in 1942 than ever before, 85.9% of the total consumption for the Country being attributable to Southern mills; and Southern Railway maintained its record as the largest transporter of cotton and cotton textile products in the world.

The rayon industry excelled all previous production performances, with an increase of 10% over the former high record.

The war projects under construction at the beginning of the year commenced turning out the implements of war in expanding quantity, while the continued awarding of Government contracts to existing plants, resulting in many cases in conversion of the entire plant to war production, as well as the establishment of numerous new plants during the year, greatly increased industrial activity.

During the year 89 new industries were established and important additions made to 60 existing plants at points served by the Company.

Conclusion

Wartime earnings such as were experienced in 1942 are transitory. It is wise for this reason to treat the present earnings' situation as one temporary in character and considerably higher than may normally be expected. The security holders are cautioned that, even with equal gross revenues in 1943, in view of increasing expense and still higher Federal taxes, due to the extinction of excess profits credits, the property cannot approach the net income realized in 1942.

The Management again takes this opportunity to record its warm appreciation for the accomplishments of the men and women who work for Southern Railway Company. Their faithful and continuous devotion to the war effort is notable proof of their high spirit of patriotism.

Respectfully submitted, by order of the Board,

ERNEST E. NORRIS, President.

In 1942

SOUTHERN RAILWAY COMPANY

| | | 1 | . 10 | |
|-----------|---------|-----|------|------|
| Financial | Results | for | the | Year |

| senger and miscellaneous operations a total revenue of | 6004 CAE 501 | A120 AGE 424 |
|--|----------------------------|--|
| The cost of maintaining the property and of | \$204,000,361 | \$139,926,434 |
| operating the railroad was | 113,746,737 | 88,547,313 |
| | | |
| Leaving a balance from railroad operations of Federal, state and local taxes required | \$90,858,844 41,488,395 | \$51,379,121 15,552,068 |
| Leaving a balance of | \$49,370,449 | \$35,827,053 |
| in excess of the amount received by it from those sources | 3,104,631 | 3,037,072 |
| | | STATE OF THE PARTY |

| | | The same of the same |
|---|--------------|----------------------|
| Financial Results for the Year- | In 1942 | In 1941 |
| This leaves an income from railway opera- tions of | \$48,265,818 | \$32,789,981 |
| stocks and bonds and miscellaneous items | 3,180,404 | 2,879,630 |
| Making a total income of | \$49,446,222 | \$35,669,611 |
| and miscellaneous deductions totaled | 16,057,354 | 16,299,717 |
| Thus resulting in a not income of | 422 200 0G2 | 610 360 904 |

SOUTHERN RAILWAY COMPANY Financial Position at the End of the Year

| | On December 31, 1942 | On December 31, 1941 | Increase or |
|---|--|---|--------------------------------------|
| The Company had investments in land, rallroad tracks, term- inal fac'llties, shops, locomo- tives, freight and passenger cars and other fixed property | | | |
| In addition the Company had investments in stocks, bonds and notes of aff.liated com- | \$555,143,851 | \$544,772,080 | \$10,371,771 |
| panies and other investments carried at | 53,307,451 | 55,937,150 | 2,629,699 |
| Total Investments | \$608,451,302 | \$600,709,230 | \$7,742,072 |
| The Company had working cap- | A SERVICE NO. 10 | Party of the last | |
| ital, consisting of cash and special deposits, amounting to And temporary investments, pending payment of taxes, in | \$28,865,979 | *\$32,683,847 | \$3,817,868 |
| U. S. Government Notes Other railroad companies and | 27,054,338 | | 27,054,333 |
| others owed the Company The Company had on hand fuel, ra'ls, ties, bridge material and other suppl'es necessary for | 16,087,992 | 8,416,225 | 7,671,767 |
| keeping road and equipment in good order. Deferred assets and unadjusted debits, including items owed | 9,489,183 | 8,796,643 | 692,538 |
| but not yet available to the Company | 7,519,100 | 4,443,044 | 3,076,058 |
| The Assets of the Company to- | \$697,467,894 | \$655,048.991 | \$42,418,903 |
| The Company owed for materials, supplies, wages and balances to other railroad compan'es, and interest, dividends and rents accrued but not yet due Taxes accrued but not due Coperating reserves. Reserves for depreciation of road | 36,147,877 1,594,422 | 10,326,203 | \$2,274,606 25,821,674 408,380 |
| and equipment and amortiza- tion of defense projects. Deferred liabilities, including items due to others not yet | | 41,748,849 | 7,265,230 |
| adjusted | 13,125,958 | 10,669,749 | 2,456,209 |
| The total of these liabilities, credits and reserves was | \$121.154.225 | \$82,928,076 | \$38,226,149 |
| After deducting these items from the total assets there re- mained available for the cap- italization of the Company net assets of | | #\$70 100 01s | 44 100 54 |
| The capitalization of the Com- pany consisted of the following: Funded Debt, including bonds, equipment trust obligations, | Peter Service Conference of the Conference of th | 372,120,913 | 34,192,104 |
| Preferred Stock | \$262,146,416 60,000,000 129,820,000 | 60,000,000 | \$22,106.352 |
| Making a total capitalization of | \$451,966,416 | \$474,072,768 | \$22,106,352 |
| After deducting this capital zation from net assets there remained a surplus, largely invested in the property, of | | \$98.048,147 | \$26,299,103 |
| *Working capital in 1941 includeposit of proceeds from sale in Series "JJ," which had not be 1941 of all of the equipment p. | ded \$10,949.0 | 080, represent | |

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Advance Aluminum Castings Corp.—121/2-Cent Div.—

stock, par \$5, payable April 14 to holders of record April 10. A like amount was disbursed on this issue on March 14 and Nov. 25, last year, and on Sept. 20 and Dec. 20, 1941.—V. 156, p. 1570.

Alaska Packers Association-To Pay \$3 Dividend-

A dividend of \$3 per share has been declared on the capital stock, payable April 30 to holders of record April 15. In 1941 the company paid \$5 on Nov. 10 and \$3 on Dec. 23, no payments since.—V. 156, p. 2187.

Alleghany Corp.-Interest-

Interest of 2½% was paid on surrender of the coupon due April 1, 1943, from the 20-year collateral trust convertible 5% (income) bonds, series of 1930, due 1950. Interest payable at office of J. P. Morgan & Co., Inc., New York, N. Y.—V. 157, p. 1142.

American Car & Foundry Co.-\$1 Common Dividend

The directors on April 6 declared a dividend of 134% on the pre-ferred stock and a dividend of \$1 per share on the common stock, both payable April 26 to holders of record April 16. Checks will be mailed by the Guaranty Trust Co. of New York. The transfer books will remain open.

.The previous dividend on the common stock was also \$1 per share which was declared in July, 1941, but held up by Court action and finally paid on Feb. 26 of this year.—V. 157, p. 1235.

American Steamship Co .- \$1 Dividend-

The company on March 31 paid a dividend of \$1 per share on the common stock to holders of record March 27. Payments last year were as fellows: April 1 and June 30, \$1 each; Sept. 30, \$4, and Dec. 31, \$12.—V. 157, p. 125.

American Viscose Corp.—New Manager Appointed—

Karl M. Currier has been appointed Manager of the corporation's war procurement department, and William M. Harvey has been appointed Assistant Manager, it is announced. Mr. Currier previously was Assistant Manager of the company's sales development department at Marcus Hook, Pa., and Mr. Harvey has been a member of the staff of the war procurement department.—V. 156, p. 2303.

Arkanese Dawer & Light Co Forning

| Afkansas Fower | & Light | Co.—Eari | imgs | |
|---------------------------|-------------|-------------|--------------|-------------|
| Period End. Feb. 28- | 1943-Mo | nth-1942 | 1943-12 | Mos.—1942 |
| Operating revenues | \$1,754,447 | \$1.019.515 | \$12,315,449 | |
| Operating expenses | 1,127,124 | 492,427 | 5,903,970 | |
| Federal taxes | 259,059 | 135,756 | 1,226,779 | |
| Other taxes | 74,423 | 69,025 | | |
| Prop. retire. res. appro. | 214,000 | 100,000 | | |
| Net oper, revenues | \$79.841 | \$222,307 | \$2,941,849 | \$4,004,130 |
| Other income (net) | 121,417 | 511 | 140,097 | |
| Gross income | \$201,258 | \$222.818 | \$3,081,946 | \$4,014,633 |
| Interest etc., deducs | 143,690 | 164,780 | 1,905,168 | |
| Net income | \$57,568 | \$58.038 | \$1,176,778 | \$2,031,187 |
| Dividends applie, to pre- | | | | 949,265 |
| Balance | | | \$228,161 | \$1,081,922 |
| -V. 157, p. 1046. | 2989778 | | | |

Associated Gas & Electric Co.-Circuit Court Sets Aside Valuation of Scrip-

Agreeing that holders of scrip, issued in the amount of \$10,437,761 in payment of interest on the company's 6% convertible obligations, must pay income taxes on their holdings, the U. S. Circuit Court of Appeals on March 31 reversed the Tax Court of the United States on

evaluation of the scrip. The Circuit Court remanded to the Tax fixing a valuation of \$350 per \$1,000 face value of scrip issued, set income tax deficiencies of from \$1,000 to \$53,000 each in the five cases. The taxpayers contended that they could not have found a ready market for the securities and that the valuation fixed by the Tax Court was excessive.

Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended April 2, net electric output of the Associated Gas & Electric group was 130,278,148 units (kwh.). This is an increase of 14,052,-597 units or 12.1% above production of 116,225,551 units a year ago. -V. 157, p. 1236.

American Water Works & Electric Co., Inc .- Output-

Output of electric energy of the electric properties of this company for the week ended April 3, 1943, totaled 76,925,000 kwh., an increase of 6.66% over the output of 72,123,600 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last

| rive yes | ars it | Mows: | | | | |
|----------|--------|------------|------------|-------------------|------------|------------|
| Week | Ende | ed: 1943 | 1942 | 1941 | 1940 | 1939 |
| March | 13 | 80,762,000 | 71,715,000 | 61,855,000 | 50,439,000 | 45,138,000 |
| March | 20 | 79,491,000 | 71,789,000 | 61,356,000 | 51,267,000 | 44,045,000 |
| March | 27 | 78,881,000 | 72,625,000 | 62,571,000 | 50,632,000 | 45,840,000 |
| April 3 | | 76,925,000 | 72,124,000 | 55,919,000 | 49,708,000 | 40,686,000 |
| V 15 | 7 13 | 1936 | | TO SAID TO PERSON | | |

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American Zinc, Lead & Smelting Co.-Subsidiary Acquires Smelter-See Illinois Zinc Co., below .- V. 157, p. 1142.

Aluminium Ltd .- 1942 Annual Report-(And Fully-Owned Subsidiary 1942 1941 1940 Profit before deducting items below 48,919,953 Income from investments 734,727 Interest 326,644 53,844,722 392,675 847,542 227,257 47,784 38,261,816 49,981,324 54,464,654 Total income ___ 2,113,432 130,925 641,656 131,177 493,750 131,195 Executive salaries Legal fees Director's fees Amortisation of patents Prem. and exp. on bonds retired **Prov. for inc. & exc. prof. taxes Res. against fut. depr. in inv. val. Res. for net cur. assets in enemy ter. 96,092 11,101 13,623 15,820 20,551 \$153,508 632,753 20,563,634 2,447,033 1,370,853 31.387.388 31,416,649 3,982,970 14,928,122 16,014,161 526,113 526,113 5,955,280 \$21.40 7,444,100 \$20.45 \$19.35

*Including Canadian taxes of \$9,789,560 in 1942, \$15,740,420 in 1941, and \$8,692,310 in 1940. †Parent and fully owned subsidiary companies. Includes amortization of trademarks and expenses in connection with negativities of properties.

Ancides amortization of trademarks and expenses in connection with acquisition of properties.

Note—Provision for depreciation and depletion amounted to \$46,-899,241 in 1942, \$17,275,636 in 1941 and \$3,919,307 in 1940 of which \$4,266,131 in 1942, \$3,944,807 in 1941 and \$2,407,866 in 1940 was charged to cost of production and \$42,633,110 (including special provision of \$40,571,185 in respect of war facilities) in 1942, \$13,330,829 (including \$11,741,613 war facilities) in 1941 and \$1,511,442 in 1940 directly against profits.

Consolidated Balance Sheet Dec. 31 (In Canadian Dollars)

| | 1942 | 1941 |
|---|-------------|---|
| Assets- | 8 | 8 |
| *Land plants and facilities | 180,402,620 | 126,332,098 |
| †Patents | | 185,577 |
| Investments in subsidiary companies. | 6,912,009 | |
| fInvestments in shares of other allied cos | 5,228,963 | |
| Indemnity and surety deposits | 919,775 | |
| Prepaid expenses and deferred charges to oper. | 5,842,324 | 4,169,578 |
| Refund. portion of Can. exc. prof. tax (contra) | 224,422 | |
| Inventories of aluminum, materials and supp | 54,536,327 | 31,418,555 |
| Accounts and notes receivable (less reserves)_ | 47,890,320 | 26,813,593 |
| Marketable securities | 11,725,129 | 37,301,770 |
| Cash in banks and on hand | 23,889,384 | 20,989,048 |
| Net assets of fully owned subsidiary com- | | F. O. State of State |
| panies (less reserves) | 13,220,323 | 13,152,878 |
| Total | 350,978,014 | 272,591,728 |
| Liabilities- | | |
| 6% cumul. redeemable pref. stock (par \$100). | | |
| ††Common shares | 33,935,185 | 33,935,185 |
| Aluminum Power Co., Ltd. funded debt | | 26,562,500 |
| Aluminum Co. of Canada, Ltd. notes payable | 73,200,000 | 55,600,000 |
| Advance payments on sales contracts | 88,828,865 | 56,264,428 |
| Acets. payable to subsid. cos. not consol | 442,772 | 705,731 |
| Accounts payable | 23,390,919 | 13,460,641 |
| Accrued items | 4,592,760 | 4,095,393 |
| Reserves for inc. & exc. prof. taxes | | 27,041,805 |
| Operating reserves and deferred credits | 1,454,152 | 1,005,577 |
| Reserve against future depr. in inv. values | 6,430,004 | 6,430,004 |
| Refund. portion of Can. exc. prof. tax (contra) | 224,422 | |
| Capital surplus | 540,000 | 540,000 |
| Earned surplus | 44,894,588 | 39,050,864 |
| Total | 350 978 014 | 272 591 728 |

*Less reserves for depreciation and depletion of \$94,397,165 (including \$59,050,298 special deduction from income) in 1942, and \$42,139,682 in 1941. †Less reserve for amortization of \$120,110 in 1942 and \$99,560 in 1941. ‡Capital stock more than 50% owned. Less balance of reserve resulting from adjustment of the value of investments of \$456,293 in 1942 and \$456,293 in 1941. ‡Capital stock not more than 50% owned. ¶Principally Dominion of Canada Treasury bills and bonds. *In enemy territory and investments in other companies similarly located. ††Outstanding 744,410 shares of no par value. ‡‡After United Kingdom tax certificates of \$11,075,000.—V. 157, p. 597.

Atlas Acceptance Corp.—Pays \$1.25 Accrued Dividend The company on April 1 paid a dividend of \$1.25 per share on account of accumulations on the 5% preferred stock, par \$100. This compares with \$2.50 per share paid Jan. 2, last. Payments of \$1.25 each were made on Jan. 2 and Oct. 1, 1942.—V. 156, p. 1322.

Baldwin Locomotive Works-New Voting Trustee, Etc.

Robert C. Shields has been elected a voting trustee for the \$13 par common stock to succeed Robert K. Cassatt, resigned.

Charles E. Brinley has been elected to the new office of Chairman of the Board, but will continue as chief executive officer. Ralph Kelly, former Executive Vice-President, has been elected President to succeed Mr. Brinley .- V. 157, p. 1265.

Bethlehem Steel Corp.—Output Sets New Peak—

E. G. Grace, President of Bethlehem Steel Corp., on April 2 announced that production of steel in the company's plants in March reached a new high record of 1.113,500 tons, exceeding the previous record in October, 1942, by 16,000 tons. The March output was at 101.1% of rated capacity.

"It should be pointed out," Mr. Grace said, "that this record was established in a period when about one-third of our output consisted of alloy and other special high quality grades of steel for military uses, which require more time in processing than ordinary steels."—
V. 157, p. 987.

Birmingham Gas Co.—Seeks Permission to Pay Div.— The company has petitioned the SEC for authority to pay a dividend of 60 cents per share on the 227.548 shares of outstanding common stock out of earned surplus. The dividend would approximate \$136,528—V. 156, p. 1572.

| Boston Consolid | lated Gas CoO | output Up 12.5%- |
|-----------------|-----------------------|----------------------------|
| Month- | 1943 | 1942 % Inc |
| January | 1,653,787,000 cu. ft. | 1.551,222,000 cu. ft. 6.6 |
| February | 1,441,749,000 cu. ft. | 1,422,110,000 cu. ft. 1.4 |
| March | 1,526,970,000 cu. ft. | 1,357,694,000 cu. ft. 12.5 |

Boston Edison Co.—Output Up 15%—

Net system output of this company as reported to the Edison Electric Institute for week ended April 3, 1943, was 33,188,000 kwh., as compared with 28,862,000 kwh. for the week ended April 4, 1942, an increase of 15.0%.

For the preceding week ended March 27, 1943, output was 32,239,000 an increase of 10.0% over the corresponding week last year. -V. 157, p. 1265.

(E. J.) Brach & Sons-30-Cent Dividend-

A dividend of 30 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 13.

During 1942 the following distributions were made: April 1. 30 cents; July 1, 20 cents: Oct. 1, 20 cents; Dec. 24, 30 cents quarterly plus 20 cents extra.—V. 157, p. 438.

British-American Tobacco Co., Ltd.-Dividend-

The final dividend on the American depositary receipts for ordinary registered shares amounted to $22\frac{v_2}{c}$ cents and was payable April 6 to holders of record March 2. See also V. 157, p. 438.

Bucyrus-Erie Co.-New Director, Etc.-

At the annual meeting of the stockholders reid on April 5, N. R.

At the annual board meeting the following officers were elected: W. W. Coleman, Chairman of the Board; G. A. Morison, Vice Chairman of the Board; N. R. Knox, President; W. L. Litle (Erie, Pa.), Vice President; N. A. McGrath, Secretary; and J. G. Miller, Treasurer. W. M. Bager was appointed Technical Director. Appointment of other officers will be made later.—V. 157, p. 688.

Butler Brothers-March Sales-

| Period End. Mar. 31— Wholesale sales ———— Retail sales ———————————————————————————————————— | 1943—Month—1942 \$9,250,635 \$9,401,878 1,054,744 852,000 | | \$24,782,574 \$24,633,70 | |
|---|---|--------------|--------------------------|--------------|
| Combined sales | \$10,305,379 | \$10,253,878 | \$27,738,789 | \$27,027,087 |

Caibarien-Remedios Water Works Co., Habana, Cuba -Bonds Called-

There have been called for redemption as of June 1, 1943 a total of \$50,000 of 1st mtge, 6% 30-year gold bonds due Dec. 1, 1945 at par and int. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Canadian Pacific Ry. Co.-Annual Report-Income Account for Calendar Years

| | 1942 | 1941 | 1940 | 1939 |
|---|----------------|---------------|---|--------------|
| | 8 | 8 | 8 | .8 |
| Freight | 195,897,780 | 177.401.114 | 135,831,653 | 120,338,068 |
| Passenger | | 25,296,788 | 18,401,748 | |
| Mail | 3,830,067 | 3,683,725 | 3,606,468 | |
| Express | 4,621,039 | | | |
| Sleeping, parlor & dining | | 1,202,100 | 4,001,020 | 3,014,014 |
| car and miscellaneous | | 10,771,670 | 8,623,407 | 8,615,796 |
| Total gross earnings_ | 256,864,091 | 221,446,053 | 170,964,897 | 151,280,700 |
| Operating Expenses- | | | | |
| Transportation | 82,880,692 | 72,226,835 | 58.074.037 | 54,729,855 |
| Maint, of way, etc | 37,917,239 | 29,456,047 | 21,620,375 | 19,500,919 |
| Maint. of equipment. | 45,206,614 | 41.367.913 | 33,756,404 | 28,800,736 |
| Traffic | 4,625,402 | 4.798,086 | 4,878,915 | 7.066,231 |
| Miscellaneous opers. | | | | |
| | 5,149,530 | 3,732,990 | 2,668,823 | 2,262,217 |
| General | 7,975,945 | 7,073,488 | 6,674,052 | 6,160,020 |
| Transport'n for invest. | | | Cr113,013 | Cr123,591 |
| Railway tax accruals | 24,920,980 | 16,833,158 | 7,765,866 | 4,360,493 |
| Total oper. expenses_ | 208,676,402 | 175,488,517 | 135,325,459 | 122,756,880 |
| Net earnings | 48,187,689 | 45,957,536 | 35,639,438 | 28,523,820 |
| Other income | 15,861,034 | 13,382,059 | 10,692,163 | 6,764,851 |
| Total income | 64,048,723 | 59,339,595 | 46,331,601 | 35,288,671 |
| Fixed charges | 22,955,503 | 24,228,698 | 25,380,715 | 24,700,692 |
| †Interest payable | 738,953 | 749,465 | 805,830 | 805,830 |
| Net revenue | 40,354,267 | 34,361,432 | 20,145,056 | 9,782,148 |
| Preference dividends | 5,042,782 | 5,042,782 | 5,042,782 | |
| Bal. transf. to profit | - Table 1 - 13 | Total Charles | Trial Edward | r gill limer |
| and loss account | 35.311.485 | 29,318,650 | 15,102,274 | 9,782,148 |
| †Interest on bonds of | | | | Marie Ry., |
| guaranteed as to interes | | | VISUAL IN | |
| Other | Income for | Calendar Y | ears | |
| | 1942 | 1941 | 1940 | 1939 |
| Dividends | \$4,620,888 | \$4,622,559 | \$4,279,887 | \$4,202,065 |
| Net inc. from interest, exchange, separately | 4 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | |
| oper. props. & misc. | 7,485,629 | 4.961.830 | 2,708,628 | 2,621,100 |
| Net earns, from ocean | ,,100,020 | 2,002,000 | 2,100,020 | 2,021,100 |

Total other income__ \$15,861,034*\$13,382,059 \$10,692,163 \$6,764,851 *After provision of \$3,105,034 in 1942; \$3,822,368 in 1941; \$4,564,786 in 1940; \$3,782,277 in 1939 for depreciation. †After provision of \$1,400,624 for depreciation of hotels.

866,239 1,009,373

2,788,297

3,075,910

627,739

Dr71,274

12,960

1940

2,888,278

coastal steam-

ship lines _____ Net earnings from com-

munications, hotels & miscellaneous

Comparative Balance Sheet, Dec. 31 1942 1941 Ry., roll'g stock inland steam-

| | Ry., rong stock mand steam- | | | |
|----|--------------------------------|---------------|---------------------|---------------|
| | ships, hotel, communication | | | |
| | and miscellaneous properties | | 855,795,669 | 846,653,118 |
| | Improvement on leased prop | 98,840,778 | 97,722,158 | 96,959,009 |
| | Ocean and coastal steamships | 52,885,105 | 79,249,142 | 81,784,633 |
| | Acquired securities (cost) | 201,482,592 | 194,112,303 | 195,967,036 |
| | Adv. to controlled prop., etc | 27,558,577 | 27,093,673 | 25,937,757 |
| | Deferred payments | 28,930,934 | 30,605,011 | 32,267,948 |
| | Mortgages collectible & loans | | NOW THOUSAND DISCOV | |
| | & advances to settlers | 3,072,202 | 3,370,894 | 3,769,893 |
| | Insurance fund investments | 9,707,129 | 9,006,509 | 8,265,675 |
| | Miscellaneous investments | 26,296,858 | 27,595,427 | . 26,312,067 |
| | Steamship, replacement fund | 36,081,515 | 21,545,701 | 18,620,840 |
| | Unsold land and other props | 21,874,089 | 22,990,193 | |
| | Maintenance fund | 7,250,000 | | |
| | Insurance prem. paid in adv. | | 203,866 | 150,762 |
| | Unamort. discount on bonds | 1,615,344 | 1,949,555 | 2.307,418 |
| | Other unadjusted debits | 1,137,445 | 996,405 | |
| | Materials and supplies | 28,017,845 | 25,125,019 | 18.857,226 |
| | Agents' and conductors' bals | 13,766,548 | 12,143,219 | 9.267,657 |
| | Miscel, accounts receivable | 17.841,429 | 12,992,350 | 8.095,957 |
| | Cash | 45,381,814 | 48,043,813 | 38.029.312 |
| | | | | |
| | Total | 1,523,495,101 | 1,470,540,907 | 1,438,384,477 |
| | Liabilities— | | | |
| | Ordinary stock | 335,000,000 | 335,000,000 | 335.000,000 |
| | 4% preference stock | 137,256,921 | 137,256,921 | 137,256,921 |
| | 4% consol. debenture stock | 295,438,229 | 295,438,229 | 295,438,229 |
| | †Funded debt | 143,018,242 | 177,581,522 | 207,789,475 |
| | Audited vouchers | 10,433,552 | 9,746,148 | 5,150,263 |
| | Payrolls | 4,788,874 | 4,587,409 | 3,232,097 |
| | Net traffic balances | 3,462,586 | 1,211,681 | 731,338 |
| ř, | Miscellaneous accounts payable | 4,127,214 | 4,520,423 | 4,577,650 |
| | Accrued fixed charges, etc | 1,959,332 | 2,335,406 | 2,476,046 |
| | Unmatured dividend declared_ | 2,521,391 | | 2,521,390 |
| | Other current liabilities | 18,131,343 | 15,472,520 | 5.282,400 |
| | Maint. of way & renewal res. | 7,250,000 | 3,500,000 | 0,202,100 |
| | Rolling stock reserve | 84,255,149 | 72,422,242 | 61,792,226 |
| | Hotel depreciation reserve | 10,281,881 | 8.517.877 | 7.117,253 |
| | Reserves for road | 77,350,679 | 0,000,000 | 1,111,400 |
| | Steamship depreciation reserve | 46,497,359 | 55,749,033 | 51,988,550 |
| | Contingent reserve | 5,105,407 | 5,184,870 | 5.184.831 |
| | Deferred liabilities | 6.061,684 | 5,910,410 | 5.832,364 |
| | Reserve for investment | 17,498,138 | 17,542,428 | 17,526,313 |
| | Reserve for insurance | 9,707,129 | 9.006,509 | |
| | Unadjusted credits | 4,718,141 | 3,619,263 | 8,265,675 |
| | Prem. on cap. and deb. stock | 34,565,952 | 68,551,646 | 2,711,098 |
| | Land surplus | 62,815,415 | 64,479,043 | 68,551,646 |
| | Profit and loss surplus | 201,250,483 | 170,385,936 | 65,913,414 |
| | a contract and two out pino | 201,200,403 | 110,365,936 | 144,045,295 |
| | Total | 1,523,495,101 | 1,470,540,907 | 1.438.384.477 |
| | +After deducting requisites as | | | |

†After deducting securities and cash deposited with trustees of 5% equipment trust.—V. 157, p. 1266.

Central Maine Power Co.-Bonds Offered-Lazard Freres & Co. and Kidder, Peabody & Co. on April 1 offered a block of \$1,000,000 1st & gen. mtge. bonds, series L 31/2% due Oct. 1, 1970 at 109 and accrued int. to yield about 3.02%. This is not a new issue.-V. 157, p.

Chesapeake & Potomac Telephone Co. (Baltimore)-Gain in Phones in March-

paux had a net gain of 2,760 stations during March, compared with 3,008 in March 1942, and 3,690 in March 1941. For the first quarter the company had a net gain of 7,456 stations, compared with 8,824 in 1942, and 9,453 in like period of 1941.—V. 157, p. 129.

Chicago & North Western Ry.—Trustee Authorized to Pay Interest-

Interest payments totaling \$8,095,047 to security holders of the company were authorized March 29 by Federal District Judge John P. Barnes at Chicago. Charles M. Thomson, trustee, requested authority to make the payments. They represent interest for 1942.

According to Mr. Thomson, the trust estate on March 1 held \$67,-023,000 in cash. Reconstruction Finance Corp. will receive \$1,617,356 in interest and banks holding collateral notes \$219,733. Payments are

on the new bonds which would be issued under the reorganization plan and are made to holders of currently outstanding bonds according to the proportion of new securities allocated to outstanding bond-

The authorization provided for general mortgage bonds payments totaling 2.88% on principal on the 3\(^4\sigma_s\), 2.92% on the 4s, 2.97% on the 4\(^4\sigma_s\), 2.99% on the 4\(^4\sigma_s\) and 3.01% on the 5s. The secured 6\(^4\sigma_s\) will receive 3.62%; the Sioux City & Pacific, 4\(^6\sigma_s\); Milwaukee and State Line, 3\(^4\sigma_s\); Manitowoc, 3.30\(^6\sigma_s\); Sparta, 2.18\(^6\sigma_s\); Des Plaines Valley, 4\(^6\sigma_s\); St. Louis Peoria, 3.46\(^6\sigma_s\); first and refunding 4\(^4\sigma_s\) will receive 1.64\(^6\sigma_s\); and first and refunding 5s will receive 1.66\(^6\sigma_s\).

Supreme Court Gets More Data on Reorganization-

Attorneys for the company have filed a motion with the clerk of the United States Supreme Court to further supplement the record in the road's reorganization proceedings now pending before the tribunal.

The present motion supplements two similar motions filed with the Court giving current financial data as of Dec. 22, 1942, and Feb. 23, 1943. It seeks to make available to the Court further information as to the debtor's position by including a certified copy of the balance sheet of the road and its wholly-owned subsidiary as of Dec. 31, 1942, a certified copy of combined income account for 1942, a statement of assets and liabilities of the debtor railroad as of Jan. 31, 1943, and a statement of cash, temporary investments and special deposits of the debtor as of March 18, 1943, to be considered in connection with the Chicago & North Western's petition for writs of certiorari.

certiorari.

The latest motion, which includes income account for the wholly-owned subsidiary of the North Western, the Chicago, St. Paul, Minneapolis & Omaha Ry. Co., which is not in reorganization, makes available for the first time the complete financial statement of the combined system for 1942. The system's income available for fixed charges before income taxes for 1942 amounted to \$38,980,515, compared with \$35,742,316 for the parent alone, an increase of \$3,238,199, the motion states. Attorneys state it is important that the Court note results for the system as a whole, because securities of the debtor's subsidiary are pledged as collateral for a Reconstruction Finance Corp. loan and for new secured notes in the amount of \$25,000,000.

\$25,000,000.

The motion further states that as of March 18, 1943, the debtor's estate had current assets of \$75,892,529, as compared with current assets of \$64,435,509 on Dec. 31, last, an increase of \$11,457,020. Cash on March 18 totaled \$48,046,944, an increase of \$7,819,867 over the amount on hand Dec. 31, 1942. The statement of the debtor railroad combined with its wholly owned subsidiary as of March 18, 1943, showed cash of \$53,390,434, temporary cash investments of \$21,226,181, and special deposits of \$6,725,279.

"It will be noted," the motion states, "that system cash available on March 18, 1943, was \$81,341,894. After paying the indebtedness to the RFC, which as of Dec. 31, 1942, principal and interest at 4%, amounted to \$48,322,687, there would be left in cash the sum of \$33,019,207. There would still remain ample working capital to maintain and operate the properties of the debtor now in control of the trustee."

The motion suggests that there has been "such a change in the financial position determining a fair and equitable plan of reorganization" to warrant remanding the proceedings to the Interstate Commerce Commission with directions to consider whether the plan should be modified to permit payment of the RPC debt, to require change in the effective date of the plan and consequent modification in such plan, and to allow strengthening in securities already provided for in the plan, further allotment of securities to holders of convertible bonds of 1949, and possible participation of preferred and common stockholders.—V. 157, p. 1267.

Chicago Rock Island & Pacific Ry.—To Pay Equipment Trust Certificates Before Maturity—

J. D. Farrington, Chief Executive Officer of the Rock Island Lines, announced that the Hon. Michael L. Igoe, Judge of the United States. District Court in Chicago, had authorized the payment by that road on April 1 of \$4,080,000 to retire in advance the last three maturing issues of its equipment trust series IQ. Mr. Farrington stated that these issues were payable in instalments of \$1,360,000 each on Oct. 1, 1946, April 1, 1947, and Oct. 1, 1947, and that the prepayment of the debt at this time reduces the total of the road's outstanding equipment obligations as of this date to \$14,597,000.

Hearing on Appointment of Trustee-

A hearing will be held on April 19 at 10 o'clock A. M. by Judge Michael L. Igoe of the U. S. District Court for the Northern District of Illinois, Eastern Division, Chicago, Ill., when the Court will appoint one or more substitute trustees of the respective estates of C.R.I. & P.Ry. Co., principal debtor, and of the subsidiary debtors, to fill the vacancy created by the death of Frank O. Lowden, former trustee.—V. 157, p. 1267.

City Ice & Fuel Co .- New President-

William J. Sinek of Chicago has been elected President and Chief Executive Officer. He will have active management and direction of the business of the company. Mr. Sinek succeeds Robert C. Suhr, who was President for many years and who will continue as Chairman of the board of directors in an advisory capacity.

Mr. Sinek has been Senior Vice-President, Chairman of the Executive Committee, and a director of the company for many years, and more recently Acting President.—V. 156, p. 2216.

City Investing Co.-New President, Etc.

Robert W. Dowling has been elected President to succeed the late Robert E. Dowling. The former has been a director since 1920 and Vice President since 1936. He is also Vice President of Starrett Bros. & Eken, Inc., a Trustee and Chairman of the Real Estate Committee of the Emigrant Industrial Savings Bank, a director of the New York Dock Co. and of the Home Title Guaranty Co.

Harold H. Helm, Vice President of the Chemical Bank & Trust Co. has been elected a director of City Investing Co. Mr. Helm is also a director of the City of New York Insurance Co. and the Corn Products Refining Co., a member of the Economic Policy Commission of the American Bankers Association and Vice-President of the Princeton Alumni Association.—V. 157, p. 1176.

City of Paris Dry Goods Co.-Accrued Dividend-

The directors have declared a dividend of \$8.75 per share on account of accumulations on the second preferred stock, payable April 15 to holders of record April 10.—V. 146, p. 1393.

Colgate-Palmolive-Peet Co.—Annual Report—

In the annual report to stockholders E. H. Little, President, announced net profits for 1942 of \$5,383,595 or \$2.47 per common share. This compares with \$6,604.891, or \$3.09 per common share in 1941. Income and excess profit taxes were \$4,803,242 as compared with Income and excess profit taxes were \$4,803,242 as compared with \$3,688,558 last year. Only the subsidiaries and branches in the Western Hemisphere were consolidated, as in 1941, and earnings of these companies were included in net profit only to the extent received in U. S. dollars, the remainder of such foreign earnings for 1942. \$1,273,923, being deferred. Total dollar sales increased 12.9% to \$113,968,117, the highest in the company's history.

Mr. Little pointed out that the principal oils and fats used in the manufacture of soap for civilian use are now restricted to 84% of the average of the quantities used in the years 1940 and 1941, and that many other materials used in the company's products have been restricted in varying degrees.

restricted in varying degrees.

Dividend income from subsidiaries and branches outside the Western Hemisphere, which was again added to the reserve for contingencies, amounted to \$132,993, as compared with \$535,584 in 1941.

Surplus

Consolidated Income Account for Calendar Years (Excluding subsidiaries and branches outside the Western Hemiphere) Calendar Years-1942 1941 1940 85,546,159 118,968,117 105,405,550 Cost of sales. 62,043,461 51.304.221 32,714,032 32,605,820 Operating expenses 29,095,992 Operating profit

Net loss from operation of the Palmolive Building

Foreign exch. adjust. arising from conversions of accts. of foreign subs. & branches to U. S. dollars Adjust. of profits resulting from policy of incl. foreign earns, since Dec. 31, 1938 only to the extent of cash received in U. S. dollars Minority interest in net profit of a 11,602,906 10,756,269 5.145,946 55,833 32.065 29,859 Cr34,526 Cr100,412 Cr104,795 1,273,923 398,279 Cr37,873 Minority interest in net profit of a foreign subsidiary

*Dividend income from subs. and profits received 252,021 242,325 89,390 Cr458,977 Other items (net) Cr131,182 Cr109,437 Cr28,976 Net profit before U. S. & foreign income and excess profits taxes
U. S. income tax
U. S. excess profits tax 10 186 837 5,657,318 10,293,449 2,855,216 \$1,052,167 1,046,927 Foreign taxes 895,859 662,668 326,613 4,283,778 5,383,595 6,604,891 Dividends on 6% pref. stock
Dividends on \$4.25 preferred stock
Dividends on common stock

Earnings per common share... 82.47 \$3.09 \$1.62 °From subsidiaries and branches outside Western Hemisphere. †Dividend income and profits aggregated \$535,584 in 1941 and \$132,993 in 1942 and were added to reserve for contingencies. ‡After post-war credit of \$116.908

531.272

2.398.763

323,189

1,668,241

531.273 2,944,262

3.129.356

Note-Depreciation amounted to \$1,173,066 in 1942 and \$1,163,487

| Consolidated Balance Sheet, I | Dec. 31 | |
|---|---------------|--------------|
| Assets- | 1942 | 1941 |
| Assets— Cash | \$10,854,515 | \$8,335,327 |
| United States Treasury tax notes | 4,340,000 | 2,700,000 |
| Marketable securities | | 150,000 |
| Notes and accounts receivable | 10.153.854 | 11,494,782 |
| Inventories | 27,994,334 | 26,640,456 |
| Prepaid expenses and deferred charges | | 1.036,981 |
| Investments and advances | | 3,610,447 |
| †Palmolive Building | 3,910,388 | 4,091,181 |
| †Palmolive Building ‡Property, plant and equipment | 18,790,696 | 17,974,964 |
| Goodwill, patents, trademarks, etc. | 1 | 1 |
| Total | \$80,911,517 | \$76,034,139 |
| Liabilities— | | |
| Bank loans (foreign) | \$1,051,087 | \$831,003 |
| Accounts payable | 2,643,156 | 3,825,776 |
| Provision for current redemption of coupons | 1.704.533 | 1.844.527 |
| Payrolls, commissions and other accruals | 1.113.397 | 1.381.309 |
| Provision for taxes for current and prior years | 6.477.316 | 5.762.719 |
| Amount owing to subs, outside the Western | 0,111,010 | 0,102,110 |
| Hemisphere (not consolidated) | 300,757 | 306,291 |
| Palmolive Building 4% serial 1st mtge, notes | 1.987.500 | 2.062.500 |
| Deferred liabilities and reserves | 9.009.056 | 6.046,083 |
| Minority interest in a foreign subsidiary | 1,615,825 | 1.363.804 |
| \$\$4.25 preferred stock | 12,500,000 | 12,500,000 |
| Common stock | | |
| | | 24,535,088 |
| Earned surplus | 17,973,802 | 15,575,039 |
| Total | \$80,911,517 | \$76,034,139 |
| *Less reserve for doubtful accounts, allowan | | |
| in 1942 and \$862.818 in 1941. †Less reserv | ve for denr | eciation of |
| \$2,477,320 in 1942 and \$2,313,493 in 1941. ‡Le: | es reserve fo | r deprecie- |
| | no reperve re | " deprecia- |

Commonwealth Edison Co.—35-Cent Dividend-

tion of \$17,980,217 in 1942 and \$17,761,662 in 1941. SIssued 125 shares of no par value. \$1,962,807 no par shares.—V. 156, p. 2096

The directors have declared a dividend of 35 cents per share on the capital stock, payable May 1 to holders of record April 13. A similar distribution was made on Feb. 1, last, and on Aug. 1 and Nov. 2, 1942, compared with 45 cents per share each quarter from Nov. 1, 1939, to and including May 1, 1942.—V. 157, p. 1078.

Commonwealth & Southern Corp.—SEC Rejects Proposal to Reduce Stated Value of Preferred to Facilitate Dividend Payments-

The Securities and Exchange Commission has denied the proposal of the corporation to reduce the stated value of its \$6 preferred stock from \$100 to \$10 per share. The company sought to effect the reduction in order to facilitate the payment of a dividend of \$2 per share on the preferred stock at present and payment of certain dividends from time to time thereafter during the period before the consummation of a plan of recapitalization.

The Commission said it thought it is against the public interest that this stock should "be tinkered with while our order requiring recapitalization on a one stock basis is outstanding. We have issued an order, affirmed by the court, telling the company what action is appropriate in view of its situation and directing it to carry it out. The management proposes to do something else."

Commonwealth directors have refrained from declaring and paying the dividend, the SEC contended, not because of any obstacle created by the Commission or the Public Utility Holding Company Act of 1935, but because they say they fear stockholders' suits.

The Third U. S. Circuit Court of Appeals at Philadelphia on April 1 upheld an order by the Securities and Exchange Commission directing the corporation to simplify its capital structure.

In an unanimous opinion, written by Judge Albert Maris, the Court

In an unanimous opinion, written by Judge Albert Maris, the Court dismissed an appeal by Commonwealth in which the corporation contended that Congress made an illegal delegation of its power to the SEC in the Holding Company Act.

The SEC ruled some time ago that the corporation's capital structure was "unnecessarily complicated and burdensome and unfairly and inequitably distributed voting power among the security holders." It

ordered the company to change to a single common stock. The company appealed to the Circuit Court. Arguments were heard two

The Circuit Court's decision means the existing \$6 cumulative pre-

ferred stock, on which there are accumulated dividends of \$31,117,758, must be converted into a common stock.

The decision left open for future determination by the courts the corporation's assertions the SEC order violates the "due process". corporation's assertions the SEC order violates the "due process" clause in that it alters the rights of security holders and the corporation was not permitted to establish the value of its property to prove that at least a portion of the preferred stock should be allowed to

Judge Maris held that these contentions are premature and can be raised when an "integration plan" such as the corporation proposed for retention of its Southern subsidiaries in a single operating company is put forth; or when the question arises how the new single common stock is to be apportioned among the present security holders.

Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 1, 1943 amounted to 230,544,754 as compared with 197,437,238 for the corresponding week in 1942, an increase of 33,107,516 or 16.77%.—V. 157, p. 1267.

Consolidated Edison Co. of New York, Inc.—Output—

The company on April 7 announced that system output of electricity (electricity generated and purchased) for the week ending April 4, 1943, amounting to 171,600,000 kwh., compared with 147,700,000 kwh. for the corresponding week of 1942, an increase of 16.1%. Local distribution of electricity amounted to 169,000,000 kwh., compared with 146,700,000 kwh. for the corresponding week of last year, an increase of 15.2%.—V. 157, p. 1268.

Courtauld's, Ltd.—Final Distribution—

The company on April 1 paid a final dividend of 9.1 cents per share on the American depositary receipts for ordinary stock to holders of record March 4. This compares with a final dividend of nine cents paid on April 7, last year. An interim dividend of 4.5 cents was paid on Sept. 3, 1942.—V. 156, p. 864.

Dallas Railway & Terminal Co.—Earnings—

| Period End. Feb. 28- | 1943-M | onth-1942 | 1943-12 1 | Mos1942 |
|-------------------------------------|-----------|------------|------------|-------------|
| Operating revenues | \$458,805 | \$304,358 | 84.939.897 | \$3,614,395 |
| Operating expenses | 264,975 | 204.744 | 3,050,034 | 2,435,953 |
| Federal taxes | 64,765 | 6.188 | 431,220 | 35,901 |
| Other taxes | 17,350 | 13,932 | 184.855 | 162,100 |
| Prop. retire. res. appro. | 70,796 | 25,731 | 689,342 | 453,627 |
| Net oper, revenues | \$40,919 | \$53,763 | 8584,446 | \$526,814 |
| Rent for lease of plant_ | | 15,505 | 115,039 | 186,063 |
| Operating income | \$40,919 | \$38,258 | 8469,407 | \$340,751 |
| Other income | | | 25,667 | 41 |
| Gross income | \$40,919 | \$38,258 | \$495,074 | \$340.792 |
| Int. on mtge. bonds | 22,983 | 23,515 | 280,852 | 282,180 |
| Other deductions | 435 | 2,405 | 8,932 | 24,765 |
| Net income | \$17,501 | \$12,338 | \$205,290 | \$33,847 |
| Dividends applic. to pref. | stock for | the period | 26,901 | 103,901 |
| Balance *Deficit.—V. 157, p. 120 | 68. | | \$178,389 | *\$70,054 |
| Douten Pubben M | en Co | 95 Cont 1 | hashinin | |

Dayton Rubber Mfg. Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable May 1 to holders of record April 17. Like amounts were paid on Feb. 10, last, and on March 21, May 1, Aug. 1 and Oct. 26, 1942.—V. 157, p. 1079.

Diamond Shoe Corp.—March Sales Off 19.3%—

1943—Month—1942 1943—3 Mos.—1942 \$2,158,102 \$2,675,364 \$6,277,836 \$6,449,443 Period End. Mar. 31--V. 157, p. 992.

Diversified Trustee Shares-Distribution-

A distribution of 13.763 cents per share has been declared on the series D shares, par \$2.50 per share, payable April 15. This compares with 12.020 cents paid on Oct. 15, last, and 15.376 cents on April 15, 1942.

Dome Mines, Ltd .- Value of Bullion Output-

Mar., 1943 Feb., 1943 Mar., 1942 \$501,008 \$501,656 \$631,717 Month of-\$631,717 Value of production For the first quarter of 1943, output totaled \$1,507,229, against \$1,862,699 in the same period last year.—V. 157, p. 590.

Duro Test Corp.—Earnings—

| 6 Mos. Ended Jan. 31— | 1943 | 1942 |
|---|-----------|-------------|
| Net sales | \$602,296 | \$512,061 |
| Net profit after all charges | **35,637 | 9.617 |
| Outstanding common shares | 243,743 | 243,743 |
| Earnings per share | \$0.15 | \$0.04 |
| *After provision of \$31,895 for Federal income | and exce | ess profits |
| taxes.—V. 157, p. 520. | | 11/11/11 |

Eagle Picher Lead Co.—Debentures Placed Privately-The company, April 5, announced the sale, at par and accrued interest from Nov. 30, 1942, of \$5,000,000 15-year 3½% sinking fund debentures, due Nov. 30, 1957. Purchasers of the issue were the Metropolitan Life Insurance Co., \$2,500,000; Prudential Insurance Co. of America, \$1,500,000 and Mutual Life Insurance Co. of New York, \$1,000,000.

Proceeds of this refinancing have been applied in part to the pre-payment of term bank loans and purchase money obligation, aggre-gating \$4,313,750, of the company's subsidiary, the Eagle-Picher Min-ing and Smelting Co. The remainder has been added to general corporate funds corporate funds

corporate funds.

The obligations paid were incurred in connection with the purchase, in 1938, of the property and assets of Commerce Mining & Royalty Co. for an aggregate consideration of \$10,000,000.

Cash and U. S. Treasury securities at March 31, 1943, after giving effect to the foregoing transaction and the subsequent payment of current bank borrowings, approximate \$3,500,000.—V. 157, p. 1177.

Eastern Massachusetts Street Ry.-Earnings-

| Period End. Feb. 28- | 1943-Moi | nth—1942 | 1943—2 M | los.—1942 |
|---|-----------------------------------|---------------------------------|-------------------------------------|-----------------------------------|
| Ry. operating revenues_ Ry. operating expenses_ Taxes | \$1,140,554 652,567 288,287 | \$741,304 435,876 123,554 | \$2,376,038 1,353,181 604,585 | \$1,534,362 906,686 248,844 |
| Operating income | \$199,700 3,529 | \$181,874 3,463 | \$418,302 7,740 | \$378,832 7,374 |
| Gross corporate inc Interest on funded debt, | \$203,229 | \$185,337 | \$426,042 | \$386,206 |
| rents, etc | 29,715 | 32,971 | 59,475 | 66,462 |
| Available for deprec., conting., divs., etc | \$173,514 | \$152,366 | \$366,567 | \$319.744 |
| Depreciation | 78.840 | 95,154 | 157,650 | 190,285 |
| Prov. for contingencies_ | | | 40,000 | |
| *Net income | | | | \$129,459 |

Ebasco Services Inc.-Weekly Input-

For the week ended April 1, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

-Thousands of Kilowatt-Hours-

| Operating subsidiaries of— | 1943 | 1942 | Amount | - % |
|--|---------|--|--------|------|
| American Power & Light Co | 169,254 | 152,665 | 16,589 | 10.9 |
| Electric Power & Light Corp | 90,272 | 69.793 | 20,479 | 29.4 |
| National Power & Light Co | 127,785 | 100,806 | 26,979 | 26.8 |
| mb - b - b - b - b - b - b - b - b - b - | | The state of the s | | |

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1269.

Edwards Mfg. Co.—Dividend Record Correction—

It was incorrectly stated in these columns on March 29 that the \$1.50 dividend declared by the directors of Edwards Mfg. Co. on March 23 and payable on April 1, 1943, was the first payment since Dec. 15, 1937. On Sept. 15, 1942, the company paid \$6 per share to holders of record Sept. 1, 1942. See V. 157, p. 1177.

Esquire, Inc.-20-Cent Distribution-

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable April 22 to holders of record April 15. This compares with 15 cents paid on Oct. 13, last, 20 cents on April 24, 1942, and 30 cents each on April 26 and Oct. 10, 1941.

Eureka Pipe Line Co.-\$1 Dividend-

A dividend of \$1 per share has been declared on the capital stock, par \$50, payable May 1 to holders of record April 15. Like amount was disbursed on Feb. 1, last. Distributions during 1942 were as follows: Feb. 2, May 1 and Aug. 1, 50 cents each, and Nov. 2, \$1.—V. 157, p. 40.

Fairmount Park Transit Co.—Tenders Sought-

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 M. (E. W. T.) on May 3, 1943, receive bids for the sale to it of Fairmount Park Transportation Co. 1st mtge. 5% sinking fund gold bonds, due July 1, 1957, as extended, to an amount sufficient to exhaust \$55,715.58 at prices not to exceed par and int.—V. 156, p. 780.

Fiduciary Trust Co. of New York-Initial Dividend-An initial dividend of 25 cents per share has been declared on the capital stock, par \$10, payable April 16.—V. 157, p. 1081.

Fifth Avenue Coach Co.-New Vice-President, Etc.-Edmund C. Collins was recently named Vice-President and Secretary of this company and of the New York City Omnibus Corp. Mr. Collins has been Secretary and Treasurer of both companies since 1936.

T. G. Walker succeeds Mr. Collins as Treasurer.—V. 157, p. 603.

Fonda, Johnstown & Gloversville RR.—Earnings—

| Period End. Feb. 28- | 1943-Mo | nth-1942 | 1943-2 M | 081942 |
|---|----------|----------|-----------|-----------|
| Total ry. oper, revs Ry. oper. expenses Ry. tax accruals Net rents (Dr) | \$76,627 | \$52,302 | \$157,785 | \$102,473 |
| | 44,906 | 37,773 | 88,932 | 75,634 |
| | 2,842 | 2,487 | 5,959 | 5,208 |
| | 1,885 | 742 | 2,857 | 1,403 |
| Net ry. oper. income_ | \$26,994 | \$11,299 | \$60,036 | \$20,227 |
| Other income | 414 | 426 | 768 | 743 |
| Total income | \$27,408 | \$11,725 | \$60,805 | \$20,970 |
| Misc. deduc. from inc | 1,028 | 712 | 2,775 | 1,552 |
| Total fixed charges | 12,716 | 12,724 | 25,420 | 25,430 |
| Inc. aft. fixed chgs Loss.—V. 157, p. 992. | \$13,664 | °\$1,711 | \$32,610 | *\$6,012 |

Formica Insulation Co.—Plant Conversion Completed

D. J. O'Conor, President, stated at the annual meeting of stock-holders that "we have completed conversion to an all-out war production, with between 80% and 90% of our output going to the Army Air Forces, and we are rapidly approaching the limit of plant capacity" but he explained "we are also looking forward to the post-war market."

New Officers-

W. J. Gebhart, formerly Treasurer, has been named Vice President in charge of finance and accounting; J. Roger White as Vice President in charge of sales and advertising; George H. Clark as Vice President in charge of engineering; R. W. Lytle as Vice President in charge of engineering, and Ellsworth G. Williams as Vice President in charge of manufacturing. Walter H. Kruse, Assistant Secretary, has been elected Secretary.—V. 156, p. 2038.

Fostoria Pressed Steel Corp.—25-Cent Dividend—

The company on April 5 paid a dividend of 25 cents per share on the no par value common stock, to holders of record March 30. Payments last year were as follows: March 30, June 30 and Sept. 30, 25 cents each, and Dec. 26, 75 cents.—V. 156, p. 2306.

Frankfort Distilleries, Inc.—New Official-

J. Baxter Gardner, formerly advertising manager of the Pepsodent Co., and more recently an account executive with Blackett-Sample-Hummert, has been appointed Vice President in charge of advertising, effective April 15.—V. 141, p. 2887.

(Robert) Gair Co., Inc.-New Director-

Henry J. Sargent of Boston has been elected a director to fill a vacancy in the board of directors.—V. 157, p. 864. Garnett Bldg. Corp., St. Louis, Mo.—Tenders Sought—

The Citizens & Southern National Bank, trustee, Atlanta, Ga., will until 12 o'clock noon, Apr.l 15, receive bids for the sale to it of 155 mtge. sinking fund income 3, due March 1, 1947, to an amount sufficient to exhaust \$1,494.29, held in a sinking fund, at a flat price not to exceed \$34 per \$100 bond.

General Electric Co .- Army-Navy "E" Award-

The Eric Works of this company, already the possessor of every production award bestowed by the Government, has just received an additional honor, it is announced. The plant has been awarded the Army-Navy "E" pennant with three stars.—V. 157, p. 1270.

General Finance Corp.—Tenders Sought

The Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., has on deposit in the sinking fund the sum of \$33,166.86 which is to be applied to the purchase and retirement of 15-year 5% convertible debentures, series B, due Dec. 1, 1951, at prices not to exceed par and int. Tenders should be addressed to the trustee.—V. 157, p. 1049.

General Fireproofing Co.-New Sec. and Treas .-

W. D. Skinner, has been named Secretary-Treasurer to succeed R. M. Bell, who retired after 34 years of service. Mr. Bell was reelected a director.—V. 156, p. 2223.

Giddings & Lewis Machine Tool Co.-25-Cent Div. A dividend of 25 cents per share has been declared on the common stock, payable April 20 to holders of record April 10. Payments last year were as follows: April 20, July 13 and Oct. 15, 25 cents each; and Dec. 20, 50 cents.—V. 156, p. 1952.

General Motors Corp.—Annual Report—Extracts from the remarks of Alfred P. Sloan, Jr., Chairman, and Charles E. Wilson, President, follow:

This report covers the results of the corporation's operations during the first full year of country's participation in the war. Winning the war was—and is—the dominating objective of American industry. The year 1942 witnessed an expansion of war production and a contraction of the civilian economy without precedent in the United States. In industries devoted to the fabrication of metal, such as the automotive industry, the production of civilian goods virtually ceased early in the year, and almost the entire facilities of an expanding capacity were turned over to the production of war materials. The speed with which this conversion was carried out exceeded the expectations of many people people.

The rapidity and intensity of the change and the necessity for insuring an all-out war effort produced many serious problems of Government control both to achieve maximum production for war and to prevent a disastrous inflation. Strict limitations were placed on the consumers were restricted as to what they could buy out of the limited stocks of many civilian goods. This came just at the time when the expansion in war production was increasing employment and payrolls and raising sharply the total of individual incomes, particularly in the lower brackets. of materials and on the output of non-essential commodities,

As a part of the program of restricting output and the purchase and use of civilian goods, the production of passenger cars for civilian use was stopped completely by the end of January, 1942. The sale of new cars in the hands of dealers was limited to eligible consumers; likewise, the sale of tires was strictly controlled. Later, gasoline was rationed and its use restricted. Parallel with such moves as these, the Government took a number of major steps to control selling prices and profits and, by means of taxes and otherwise, to diminish the inflationary effect of the expanding purchasing power on the limited volume of available goods. Further restrictions and controls are likely to be considered necessary as the war continues. considered necessary as the war continues.

Summary of 1942 Operations

During the year 1942 war production in General Motors plants increased at a rapid rate. Deliveries in the fourth quarter were more than three times those of the first quarter and were at an annual rate in excess of \$3,000,000,000. The growth in the corporation's war production resulted from (a) increased orders for materials already in production, (b) inauguration of production on orders previously received, and (c) new orders for a variety of additional types of

materials—all involving special techniques and production processes.

This rate of delivery of war goods was not accomplished without overcoming a multitude of engineering and other problems. Important new facilities, principally machine tools, were acquired representing to a considerable degree an investment for the account of others, mainly the United States Government. Meanwhile, all possible use was made of existing plant and facilities. Conversion to war output was carried on side by side with the manufacture of war materials. Before the end of the year all of the corporation's 112 plants in the United States and Canada were engaged in war material production.

Value of Product Delivered

Because of the wide variety of products the corporation is manufacturing for war purposes, and because of censorship restrictions, it is impossible to report deliveries except in terms of their aggregate dollar value. For purposes of comparison as between peace-time and war-time production, deliveries are divided into two categories, as indicated below:

| Deliveries— War material products | 1942 \$1,898,195,445 | 1941 \$406,149,273 |
|---|-------------------------|-----------------------|
| Other authorized products (in 1941, com- mercial sales included) | 352,353,414 | 2,030,651,704 |
| Total net sales | \$2,250,548,859 | \$2,436,800,977 |

Total 1942 sales nearly equaled the value of those of 1941, despite the extraordinarily difficult problems that had to be ract during 1942 in connection with the changeover from peace to war production. In reality the physical volume in war materials delivered in 1942 increased far more rapidly than its dollar value indicates, due to the fact that the corporation was able to make substantial price reductions during the year as cost savings were realized through the development of new methods, the simplification of designs and an expanding volume of production.

Subcontracting

The corporation, in addition to its own facilities, made extensive use of the facilities of thousands of subcontractors and suppliers scattered widely over the country to supply it with parts and materials for its expanding volume of war goods production. In 1942 purchases from subcontractors and suppliers approximated \$900,000,000. This extensive use of subcontractors is the application to war-time operations of a long-established peace-time procedure of General Motors and the automobile industry in general, a procedure which has helped to maintain the requirements of mass production through the delivery of parts and subassemblies according to prearranged time schedules. This practice in the case of the corporation resulted in the spread of approximately one-half of its war work to outside firms. one-half of its war work to outside firms.

Employment and Payrolls

Employment and payrolls of the corporation reached all-time high levels in 1942 despite interruptions occasioned by the transition from the production of civilian goods to the production of war goods.

| | 1942 | 1941 |
|---|---------------|-------------|
| Average number of employees on the corpora- tion's payrolls | 314,144 \$ | 303,827 |
| Total salaries and wages paid to all corporation employees Average number of hourly-rate employees in the | 859,314,062 | 669,744,876 |
| United States only | 221,401 \$ | 221,709 |

| | my - and | | \$ |
|---|--------------------------|-------------------------|-----------------|
| Wages paid to hourly-rate United States only | employees ir | 632,196,4 | 103 500,422,165 |
| Comparative Consolidate | d Income Ace | ount for Cale | dar Years |
| Net sales *Equity in earnings (net) of subsidiaries not con- | 1942 \$2,250,548,859 | 1941 \$2,436,800,977 | \$1,794,936,642 |
| solidated Other income (less sundry | 21,529,818 | 22,866,496 | 18,997,672 |
| income deductions | 10,440.516 | 17,212,368 | 16,866,334 |
| Total | \$2,282,519,192 | \$2,476,879,842 | \$1,830,800,648 |
| Cost of sales (excluding provision for deprec.) | 1,832,215,525 | 1,803,608,247 | 1,346,113,994 |
| Selling, general, and ad- ministrative expense Depreciation and amortiza- | 56,196,885 | 101,480,274 | 98,589,915 |
| tion of real estate, plants, and equipment Post-war contingencies and | 59,162,640 | 53,161,347 | 45,971,036 |
| rehabilitation | 23,986,315 48,661,545 | 16,598,644 | 15,000,000 |
| Employees' bonus §U. S. and foreign income | 5,273,650 | 12,386,479 | 4,382.953 |
| and excess profits taxes_ | 124,500,520 | 287,992,343 | 125.027,741 |
| Net income before special income credits | \$132,522,112 | \$201,652,508 | \$195,715,009 |
| Reduction in U. S. income and excess profits taxes_ • Recovery in settlement of | 28,906,475 | | 75-7-7 |
| stockholders' action | 2,223,000 | | |
| Net income for the year. | \$163,651,588 | \$201,652,508 | \$195,715,009 |
| Divs. on pid. capital stock (\$5 series) | 9,178,220 | 9,178,220 | 9,178,229 |
| Amt. earned on com. cap- ital stock Average number of common shares outstanding during | \$154,473,368 | \$192,474,288 | \$186,536,789 |

| ††Comparative Earned Surplus | Account fo | r Calendar | Years |
|---|----------------------------|---|----------------------------|
| | 1942 | 1941 | 1940 |
| Earned curplus at beginning of year #Transfer to capital surplus | 493,883,087 | 471.021.153 7,004.057 | 446,442,576 |
| Remainder Net income for the year | 493 883,087 163,651,588 | 464.017.095 201,652,508 | 446 442.576 195,621,721 |
| Earned surplus before dividends Preferred dividends (\$5 series) Common dividends | 9.178 220 | 665,669,603 9,178,220 162,608,296 | 9.178.220 |

Earnings per common share

end of year_ 561,364.160 493,883.087 471,021,153 *Diridends and interest received amounted to \$17.818,324 in 1942, \$19.955.337 in 1941, and \$20.163.724 in 1940.

Includ. dividends received of \$7,003,449 in 1942, \$14,011,660 in 1941, and \$12,239.908 in 1940.

2In connection with the renegotiation of war material contracts under an agreement with U. S. Government.

*Includes provision for U. S. excess profits taxes of \$30.373.494 (after deducting nost-war credit of \$3,374,833) in 1942, \$171,931,085 in 1941, and \$40,766.506 in 1940.

Charged to income in 1941 resulting from write-off in 1942 of investments in enemy and enemy-controlled territories.

**Less fees awarded by court to plaintiffs' attorneys and accountants (\$795.000) and United States income taxes applicable to recovery (\$1,482.000).

†Earned surplus includes \$32,237.742 in 1942. \$28.597.778 in 1941, and \$24 773 180 in 1940 for net earned surplus of subsidiaries not consolidated: also. \$1 679 467 in 1942, 1941 and 1940 for earned surplus of companies in which a substantial but not more than 50% is held. \$10f excess of award value over cost of treasury stock distributable as bonus for the year 1940.

Notes—(1) In 1942 the amount earned per share of common cenital stock before adding income items of a special nature amounted to \$2.84.

(2) United States excess profits taxes were computed on the basis of the excess of the income subject to such taxes over average earnings of the four years, 1936 through 1939, in accordance with the provisions of the Revenue Act of each year. The decreased excess profits tax in 1942, as compared with 1941, is accounted principally by the lower profits realized on were production rales in 1942, as a result of the corporation's pricing policy.

| Consolidated | Balance | Sheet. | Dec. | 31 | |
|--------------|---------|--------|------|----|--|

| Assets- | 1942 | 1941 |
|---|---------------------|----------------------------|
| Cash | \$287,282,345 | |
| U. S. Government securities: | THE PERSON NAMED IN | Mary Harrison |
| Short term | | 19,997,163 |
| Tax notes | | 265.084.000 |
| Accounts receivable (U. S. Government) | | 71.089.940 |
| Other accts. receivable, notes receivable, | | NO LONG THE PARTY NAMED IN |
| trade acceptances, etc. | | 112,387,420 |
| †Inventories | 466.265.585 | 332,826,774 |
| Investments in subsidiary companies not | 100,200,000 | 000,000,11 |
| consolidated | 157,013,695 | 215.913.87 |
| Other investments | 46,260,452 | |
| Miscellaneous assets | | |
| Common capital stock in treasury | | |
| Real estate, plants, and equipment | | 409.874.456 |
| Prepaid expenses and deferred charges | 371, 163,002 | 13,800,13 |
| Goodwill petents and deferred charges | 28,201.330 | |
| Goodwill, patents, etc | | |
| Total | \$1,979,771,117 | \$1,743,982.972 |
| Liabilities— | | |
| Accounts payable | \$146,613,940 | \$86,293,938 |
| Notes payable to banks | 100,000,000 | |
| Due to foreign banks | 2,423,005 | 17,980,865 |
| Taxes, payrolls, warranties, and sundry | 2,120,000 | 21,000,000 |
| accrued items | 87,499,021 | 82,136,175 |
| Due to contracting agencies of U. S. | 01,400,021 | |
| Government | 104.152.103 | |
| †Due to U. S. Government | 48,661,545 | |
| Deposits on government contracts | 27.839.153 | |
| U. S. and foreign income and excess | 21,000,100 | 10,211,700 |
| profits taxes | 120 040 000 | 290,491,677 |
| | 136,049,869 | 178,342 |
| Divs never he on ntd cenital stock | 5,990,680 | |
| Divs. payable on pfd. capital stock | 2,294,555 | |
| Taxes, warranties, and miscell, liabilities_ | 1,639,189 | |
| daxes, warranties, and miscell. Habilities_ | 39,969,075 | 18,414,161 |
| Reserves for employe benefit plans | 6,386,933 | |
| Employes bonus reserve | | 2,477.296 |
| Deferred income reserve_ Post-war contingencies and rehabilitation | 6,339,015 | 5,875,553 |
| reserve | 40.584.959 | 16 500 64 |
| Contingencies and miscellaneous reserves_ | | 16.598,644 |
| Minority interest in preference stock of | A Product | Total Department |
| subsidiary company | 1.888,613 | 1.888.613 |
| Freierred stock | 183,564,400 | |
| Common stock (\$10 par) | 435,000,000 | 435,000,000 |
| Capital surplus | 11,944,259 | 11,787,273 |
| Earned surplus | | 493.883.087 |

\$1,979,771,117 \$1,743,982,972 **Total \$1,979.771,117 \$1,743,982,972 **Less reserve for doubtful receivables of \$1,235,888 in 1942 and \$1,627,466 in 1941. †At cost or less, not in excess of market (excludes inventories held for account of others under cost-plus-a-fixed-fee contracts: 1942, \$54,772,045; 1941, \$7,029,526). **Held for bonus purposes (1942, 41,171 shares; 1941, 211,740 shares) **Less reserve for depreciation (including amortization of special war facilities) of \$501.441.553 in 1942 and \$448,319,074 in 1941. **Under Federal Reserve Regulation 'V.' "**For price reductions required under contracts providing for retroactive price reductions. **†Under an over-all renegotiation agreement with the Government. **\$Based upon cost of treasury stock distributable as bonus. **\$SOutstanding, 1,835,644 shares of no par value. —V. 157, p. 1270.

Total

43,165.398

Goodyear Tire & Rubber Co. of Canada, Ltd.—Earns

A. G. Partridge, President, in a letter to stockholders states that profits for the first quarter of the current fiscal year are sufficient to pay the dividends for this period.—V. 156, p. 2131.

(W. T.) Grant Co.—March Sales Up 14.18%—

Period End. Mar. 31-1943—Month—1942 1943—3 Mos.—1942 \$11,955,704 \$10,470,513 \$31,784,870 \$27,869,790 -V. 157, p. 993.

Guardian Realty Co. of Canada, Ltd.-50-Cent Div.-

A dividend of 50 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, payable April 15 to holders of record March 31. A similar distribution was made on April 15, last year; none since.—V. 155, p. 1512.

Hawaii Consolidated Ry., Ltd.-15-Cent Dividend-

The company on March 25 paid a dividend of 15 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$20, to holders of record March 19. Like amounts were paid on April 10, June 20 and Sept. 21, last year—V. 156, p. 1238.

Hawaiian Sugar Co.—Liquidating Dividend of \$1.50— The company on April 10 paid a liquidating dividend of \$1.50 per share on the capital stock, par \$20, to holders of record March 31. This compares with a liquidating dividend of \$3 paid on Dec. 21, last, one of \$5 on Feb. 20, 1942, \$8 each on May 15 and Oct. 31, 1941, and \$12 on Feb. 15, 1941.—V. 155, p. 825.

Heyden Chemical Corp.—Stocks Offered—An underwriting group headed by A. G. Becker & Co., Inc. on April 5 offered 40,000 shares of 4% cumulative preferred stock, series A, (\$100 par), at \$100 per share. Other members of the banking group are: Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; and Ladenburg, Thalmann & Co.

Redeemable at the option of the company in whole or in part at any time on 30 days' notice at \$103.50 per share and redeemable for the sinking fund at \$102 per share, plus accrued dividends in each case. Dividends cumulative from March 1, 1943, and payable quarterly March 1, etc. Transfer agent, Bank of the Manhattan Co., New York, Registrar, Chase National Bank, New York, N. Y.

Offering of Common Stock-Common stockholders of record on April 2, 19143, have, until 3 P.M. April 8, 1943, the right to subscribe for 20,977 shares of common stock at \$20 per share, in the ratio of one share for each 20 shares held. Upon expiration of the subscription offer the underwriters will purchase any of the shares not taken by present stockholders.

Bank of the Manhattan Co. has been appointed as transfer agent for the 1,500,000 shares common stock; also as warrant agent in connection with the subscription offer made to the holders of the corporation's common stock.

Business-Corporation is a Delaware corporation, successor

merger to Heyden Chemical Corp. (New York).

Company is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses. Its manufacturing plants are located at Garfield, N. J., and at Fords, near Pertir Amboy, N. J. Company sells approximately 100 different items.

The principal industries served by the company are engaged in the manufacture of plastics, explosives, dyes and dyestuffs, textiles, food and confectionery, pharmaceuticals, chemicals, paints, varnishes and lacquers. It is estimated that in normal times approximately 65% of Heyden's total net dollar sales were for industrial uses and approximately 15% were for medicinal uses. At the present time many of the company's customers are engaged in war production in varying

Histery—Company was incorporated in Delaware on July 25, 1933, under the name of Denhey Holding Corp. On March 31, 1943, pursuant to an agreement of merger dated March 8, 1943, between Denhey Holding Corp. and Heyden Chemical Corp. (New York), Heyden was merged with and into Denhey Holding Corp., which thereupon changed its name to Heyden Chemical Corp. Company is, therefore, the successor by merger to the business theretofore carried on by Heyden.

The agreement of merger provided that the authorized capital of the surviving corporation (the present company), should consist of 19 400.

surviving corporation (the present company) should consist of 19,400

shares of 41/4 cumulative preference stock; 60,000 shares of serial preferred stock (par \$100), and 1,500,000 shares

The outstanding securities of Heyden and of Denhey were converted into securities of the company, as of March 31, 1943, as follows:

East of the 19,400 shares of 4¼% cumulative preferred stock, series

A (par \$100), of Heyden then outstanding was converted into one share of 4¼% cumulative preference stock (par \$100).

Each of the 150,000 shares of common stock (par \$100).

then outstanding, except the 53,550 shares held by Denhey and the 18,241.2 shares held in the treasury of Heyden, was converted into four shares of common stock (par \$2.50). No common stock of the

company was issued in respect of common stock of Heyden owned by Heyden or by Denhey. Each of the 1,000 shares of capital stock of Denhey then outstanding, except the 500 shares held by Heyden, was converted into 214.2 shares of common stock (par \$2.50), thus treating each such share of capital stock of Denhey as equivalent to 53.55 shares of common stock of Heyden which its ownership represented. No common stock of the company was issued in respect of the capital stock of Denhey owned

Immediately following the merger the company had outstanding 19,400 shares of 41/4% cumulative preference stock (par \$100) and 419,935.2 shares of common stock (par \$2.50).

Consolidated Statement of Income, Years Ended Dec. 31

| Net sales Operating profit Other income | 1942 | 1941 | 1940 |
|---|---------------|-------------|-------------|
| | \$11,156,718 | \$9,548,606 | 86,005,704 |
| | 2,741,866 | 2,540,582 | 1,485,034 |
| | 84,533 | 47,564 | 30,044 |
| Total incomeOther deductions | \$2,826,399 | \$2,588,146 | \$1,515,078 |
| | 306,855 | 254,502 | 157,645 |
| Net income | \$2,519,544 | \$2,333,644 | \$1,357,433 |
| Provision for Federal income tax— | 337,108 | 443,048 | 323,224 |
| Provision for Fed. excess profits tax | 1,636,583 | 886,949 | 226,350 |
| Less post-war refund of excess profits taxes | Cr163.658 | | la constant |
| Net income | \$709,511 | \$1.003,647 | \$807,859 |
| Annual dividend requirements on t | the 40,000 sh | ares of 4% | cumulativé |

preferred stock, series A, to be outstanding will be \$160,00

Capitalization After Giving Effect to Present Transactions

| Serial preferred stock | (\$100 par) | °60,000 shs. | |
|--|--|--|-------------------|
| 4% cumul. pfd. stock, | | | 40,000 shs. |
| Common stock (\$2.50 | par) | 1,500,000 shs. | 440,932 shs. |
| Company of the late of the lat | The state of the s | A Comment of the Comm | - A Barrer Alexan |

The shares of the serial preferred stock may be issued from time to time in one or more series as determined by the board of directors. The first series thereof is to consist of 40,000 shares designated as 4% cumulative preferred stock, series A.

Purpose—The proceeds from the sale of the 4% cumulative preferred stock, series A, exclusive of accrued dividends, will be \$3,889,000. The proceeds to be derived by the company from the sale of the common stock will be a maximum of \$406,817 and a minimum of \$385,820, depending upon the number of shares of common stock not taken by stockholders and purchased by the underwriters. The aggregate net proceeds to be received by the company from the sale of both issues, ofter deducting estimated expenses are estimated to be within a maximum of the state of the sale of th

after deducting estimated expenses, are estimated to be within a maximum of \$4,237,362 and a maximum of \$4,216,365.

Of such net proceeds, \$2,037,000 will be applied towards the redemption at \$105 per share, plus accrued dividends, of all of the outstanding 19,400 shares of 4½ % cumulative preference stock of the company.

The balance of such net proceeds, estimated to be within a maximum of \$2,200,362 and a minimum of \$2,179,365, will be added to working central.

Underwriters—Preferred Stock—The underwriters named below have entered into an agreement with the company under which each has agreed severally and not jointly to purchase from the company or to find purchasers for the number of shares of series A preferred stock set forth opposite its respective name.

| A. G. Becker & Co., Inc. | 13.000 shs. |
|---------------------------------------|-------------|
| | 8.000 shs. |
| Lehman Brothers | |
| Merrill Lynch, Pierce, Fenner & Beane | 8,000 shs. |
| Hornblower & Weeks | 5,500 shs. |
| Ladenburg, Thalmann & Co. | 5,500 shs. |

Common Underwriters-The several underwriters named below have also entered into an agreement with the company under which each has agreed severally and not jointly to purchase, at \$20 per share, such of the 20,997 shares of common stock as are not subscribed for by stockholders, in the percentage set opposite its respective name:

A. G. Becker & Co., Inc. 32½%
Lehman Brothers 20%
Merrill Lynch, Pierce Fenner & Beane 20%

Merrill Lynch, Pierce Fenner & Beane 20% In respect of shares of common stock subscribed for by stockholders, the underwriting discount or commission is 80.625 per share. In respect of common stock purchased by the underwriters, and not subscribed for by stockholders, the underwriting discount or commission is \$1.625 per share.

Consolidated Balance Sheet, Dec. 31, 1942

| Consolitated Dalante Succession, 1997 | THE RESIDENCE OF THE PARTY OF T |
|---|--|
| Assets— | 1942 |
| Cash on hand and demand deposits in banks | \$900.953 |
| Trade acceptances and accounts receivable | 804,450 |
| Inventories | |
| Investments | 109.59 |
| Post-war refund of excess profits taxes | 163,658 |
| Assets identified with U. S. Government cost-plus-fixed-fee | |
| construction contract, see contra | |
| Property, plant and equipment (net) | 4.821.083 |
| Patents processes formulae etc | |
| Prepaid insurance | 61,75 |
| Total | \$8,824,773 |
| Liabilities- | |
| Accounts payable | 8410.694 |
| Accrued liabilities | 80.094 |
| Federal income and excess profits taxes | 1,391,802 |
| Accountability for advance from U. S. Government under | |
| cost-plus-fixed-fee construction contract, see contra | 500.00 |
| Reserve for contingencies | 25,000 |
| Preferred stock of subsidiary | 3.300 |
| 41/2 cumulative preferred stock | 1,940.000 |
| Common stock (\$10 par) | 1,500.000 |
| Doid-in suralus | 362.632 |
| Earned surplus | 3,897,192 |
| Treasury stock | Dr1,285.942 |
| | 40.004.550 |
| Total | \$8,824,773 |
| —V. 157, p. 1180. | |
| | |

Home Dairy Co. (Mich.) -50-Cent Class A Dividend-A dividend of 50 cents per share has been declared on account of accumulations on the \$2 cumul. class A stock, no par value, payable April 15 to holders of record April 5. A similar distribution was made on Jan. 15. last, white ouring 1942 payments were made as follows: Jan. 31, 50 cents and July 15, 25 cents. The previous payment, amounting to \$1 per share, was made on Dec. 27, 1937,

Obituary-

The death of Rudolf Eckert, Vice President and General Manager, was announced on March 28.—V. 157, p. 164.

Horn & Hardart Co. (N.Y.) -40-Cent Dividend-

A quarterly dividend of 40 cents per share has been declared on the ommon stock, no par value, payable May 1 1 to holders of record pril 10. A similar distribution was made on Feb. 1, last, which conares with 50 cents per share previously paid each quarter.—V. 157,

(The) House of Westmore, Inc.—Accrued Dividend A dividend of 71% cents per shere has been declared on account of accumulations on the 6% cumulative preferred stock, par \$5, payable April 15 to holders of record March 31. A similar distribution has been made each quarter since and including April 1, 1941. Arrearages as of Jan. 15, 1943, totaled 75 cents per share.—V. 157, p. 254.

Houston Electric Co.—Bonds Called-

There have been called for redemption as of June 1, 1943, a total of \$113,500 of 1st & ref. mtge. 5% bonds, series A, due June 1, 1950, at 104 and int. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass.—V. 157, p. 1082.

Hungerford Corp., Big Flats, N. Y .- New Name-See Standard Manufacturing Co. below.

Idaho Power Co.-Earnings-

| Attanto a once co. | THE THING | | | |
|--|-----------|------------------|------------------------|------------------------|
| Period End. Feb. 28- | 1943-Mo | nth-1942 | 1943-12 M | Aos1942 |
| Operating revenues | \$574,213 | \$546,304 | \$6,891,305 | \$6,770,529 |
| Operating expenses | 162,362 | 159,888 | 1,974,598 | 2,115,174 |
| Federal taxes | 107,210 | 113,224 | 1,217,265 | 1,087,196 |
| Other taxes | | 77,576 | 896,068 | 986,140 |
| Prop. retire, res. appro | . 62,500 | 58,300 | 708,300 | 616,700 |
| Net oper, revenues Other income (net) | | \$137,316 299 | \$2,095,074 5,752 | \$1,965,319 5,489 |
| Gross income Interest etc., deducs | | \$137,615 | \$2,100,826 712,038 | \$1,970,808 760,862 |
| Interest etc., deduces. | 31,410 | 00,032 | 712,000 | 100,002 |
| Net income Dividends applic, to pre | | | \$1,388,788 414,342 | \$1,209,946 414,342 |
| Balance | | | \$974,446 | \$795,604 |

Illinois Zinc Co.—Sale of Smelter—Pays Bank Loans

James A. Hill, President, on April 2 announced that this company had sold and transferred its smelting properties at Dumas, Tex.. to American Zinc Co. of Illinois, a subsidiary of American Zinc, Lead & Smelting Co., for a cash consideration.

The American Zinc Co. of Illinois has leased the properties for a period of years and made extensive additions and greatly increased its capacity. This smelter treats the concentrates coming from Illinois Zinc Co.'s mining properties in New Mexico.

The American Zinc Co., as lessee of the property, had an option in the lease to purchase the property at any time for cash payment, and that company has exercised its option effective March 30, 1943.

The Illinois Zinc Co., Mr. Hill added, has applied sufficient cash to liquidate its term bank debt in full and the remainder has been added to its working capital.—V. 157, p. 1271.

Incorporated Investors-To Pay 20-Cent Dividend-A dividend of 20 cents per share has been declared on the capital stock, payable April 30 to holders of record April 13. Payments last year were as follows: April 30, 17 cents; and July 30, Oct. 31 and Dec. 22, 20 cents each.—V. 157, p. 729.

Kahler Corp.—Pays 30-Cent Dividend—

The company on March 31 paid a dividend of 30 cents per share on the \$25 par common stock to holders of record March 25. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 19, 60 cents.—V. 155, p. 1513.

Kansas-Nebraska Natural Gas Co., Inc.—Extra Div.—

. The directors have declared an extra dividend of 25 cents per share on the common stock, par \$5, payable April 26 to holders of record April 15. Quarterly distributions of 10 cents per share are being made on this issue, the last one at this rate being paid on April 1, 1943.—V. 155, p. 89.

Kearney & Trecker Corp.—New Secretary-Francis J. Trecker has been appointed Secretary .- V. 156, p. 2225.

Keystone Telephone Co. of Phila.-New Directors, Etc.

At a meeting of the board of directors of this company, a new board consisting of the following officials of the New Jersey Bell Telephone Co. was elected: P. P. Addicks, A. L. Berry, J. H. Carter, E. A. Curtis and E. B. Edwards. The board elected Mr. Addicks Chairman of the board and President and Mr. Edwards as Vice President.

The change in control, it was stated, marks another step toward eventual elimination of duplicate telephone service in Philadelphia and four southern New Jersey counties where Keystone and its subsidiary companies furniah service, and follows recent certification by the Pederal Communications Commission that the acquisition of the Keystone properties by Bell companies was in the public interest.

Actual consolidation of the services must await purchase by the Bell companies of the physical properties of the Keystone Co. and its subsidiaries, for which approval must be obtained from the Public Utility Commissions of Pennsylvania and New Jersey.—V. 157, p. 1181.

(Walter) Kidde & Co., Inc .- Pays 25-Cent Dividend-The company on April 1 paid a dividend of 25 cents per share on the common stock, par \$5, to holders of record March 22. Payments during 1942 totaled \$1.50 per share, it was stated.—V. 157, p. 1271.

Kobe, Inc.—Accrued Dividend of 30 Cents-

The company on April 1 paid a dividend of 30 cents per share on account of accumulations on the 6% preferred stock, par \$20, to holders of record March 20.—V. 156, p. 961.

Lamaque Gold Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and an interim dividend of 10 cents per share on the common stock, no par value, both payable June 1 to holders of record April 30. An interim distribution of 16 cents per share was made on Feb. 1, last. During 1942, the company paid interim dividends of 10 cents each on Feb. 2, June 1 and Oct. 1, extras of 5 cents each on Feb. 2 and May 1, and an extra of 15 cents on Oct. 1.—V. 157, p. 1084.

Lane Bryant, Inc.—March Sales Up 26.3%—

Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942 ales \$2,719,256 \$2,153,855 \$7,424,343 \$5,489,419 -V. 157, p. 1084

Lane Cotton Mills Co. of New Orleans, La.-Wages Increased-

The National War Labor Board on March 31 directed this company to grant an increase of 7½ cents per hour to its approximately 2.100 employees. The Board's order also established a minimum rate of 47½ cents an hour for these workers, who are represented by the Textile Workers Union, CIO, Local 351.

The increases are retroactive to June 15, 1942, but the company is

The increases are retroactive to June 15, 1942, but the company is instructed by the Board to credit itself, in applying the general increase "with such increases in wages as it has granted since June 15, 1942, such allowances, however, not to exceed three cents per hour."

The company manufactures cotton bagging, blue denim, khaki cloth and other cotton textiles. About 80% of its output is for the armed services. At the present time the vast majority of its workers are women.—V. 138, p. 2095.

Marion Steam Shovel Co.-Resumes Dividend-

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 10. Similar distributions were made each quarter from July 1, 1927, to and including July 1, 1930;

Alex Gibson, Vice-President and Treasurer, announced that the Committee of Directors which was formed in 1941 to formulate a plan for readjustment of the company's capitalization has been dissolved, and no action was taken on the plan. R. Gould Morehead has been elected a director.—V. 156, p. 1609.

Maytag Co.-50-Cent Accumulated Dividend-

The directors on April 7 declared a dividend of 50 cents per share on account of accumulations on the \$3 cumulative preference stock,

no par value, payable May 1 to holders of record April 17. This compares with 25 cents paid on Feb. 1, last. Payments last year were as follows: Feb. 2 and May 1, 75 cents each; and Aug. 1 and Nov. 2, 25 cents each. Arrearages after payment of the current declaration will amount to \$1.75 per share.—V. 157, p. 256.

Louisiana Power & Light Co.-Earnings-

| Period End. Feb. 28- | 1943-Mo | nth-1942 | 1943-121 | Mos.—1942 |
|----------------------------|-----------|------------|--------------|--------------|
| Operating revenues | \$976,566 | \$895,232 | \$10,507,580 | \$10.345,048 |
| Operating expenses | 482,039 | 482,989 | 5,443,850 | 5,591,770 |
| Federal taxes | 132,626 | 138,600 | 930,554 | 1,055,267 |
| Other taxes | 64,984 | 59,081 | 755,704 | 691,029 |
| Prop. retire. res. appro. | 108,000 | 78,646 | 1,163,997 | 921,044 |
| Net oper. revenues | \$188,917 | \$135.916 | \$2,213,475 | \$2,085,938 |
| Other income (net) | 108 | 255 | 24,273 | 12,980 |
| Gross income | \$189,025 | \$136,171 | \$2,237,748 | \$2,098,918 |
| Interest etc., deducs | 79,562 | 79,645 | 947,518 | 957,045 |
| Net income | \$109,463 | \$56,526 | \$1,290,230 | \$1,141,873 |
| Dividends applic, to pref. | stock for | the period | 356,532 | 356,532 |
| Balance | | | \$933,698 | \$785,341 |

McGraw Electric Co.-New Director-

General Robert E. Wood has been elected a director to fill the vacancy caused by the resignation of W. H. Taylor of Philadelphia.— V. 157, p. 256.

(The) Mead Corp.—Warrant Prices Adjusted-

It is announced that the prices at which the warrants for the purchase of common stock (series of 1937) originally attached to certificates for \$5.50 cumulative preferred stock, series B, may be exercised, have been adjusted. Common stock, without par value, may be purchased hereafter through the exercise of said warrants at \$36.14 per share if exercised on or before April 30, 1944, and \$39.94 if exercised on or before April 30, 1947.—V. 157, p. 642.

Mercantile Stores Co., Inc.-\$1 Common Dividend-

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with \$2.50 paid on Dec. 28, last; \$2 on Dec. 26, 1941, and \$1 on Jan. 29, 1941.—V. 156, p. 2308.

(I.) Miller & Sons Co., Inc. \$1.10 Dividend-

A dividend of \$1.10 per share has been declared on account of accumulations on the 8% cumul. preferred stock, par \$50, payable April 20 to holders of record April 10 This compares with \$1 per share paid on Jan. 21, last, and on April 24, July 21 and Oct. 20, 1942. These were the first payments since Feb. 28, 1938 when \$2.25 per share was paid.—V, 157, p. 256.

Mineral Mining Corp.—New Executive Vice-President John T. McClintock, Jr., partner in John H. Lewis & Co., has been elected Executive Vice President in charge of production.—V. 144, p.

Minnesota Power & Light Co.—Earnings—

| Period End. Feb. 28- | 1943 Mon | nth-1942 | 1943-12 N | tos1942 |
|--|-------------------------|----------------|------------------------|------------------------|
| Operating revenues | \$753,400 | \$766,968 | \$9,498,651 | \$9,029,747 |
| Operating expenses | 209,572 | 327,907 | 2,823,911 | 2,774,098 |
| Federal taxes | 122,037 | 78,931 | 1,671,903 | 1,287,039 |
| Other taxes | 82,319 | 67,963 | 932,530 | 923,401 |
| Prop. retire. res. appro. | 62,500 | 62,500 | 750,000 | 766,667 |
| Amort. of ltdterm inv. | 574 | 571 | 6,865 | 7,135 |
| Net oper, revenues Other income | \$276,398 485 | \$229,096 8 | \$3,313,442 6,885 | \$3,271,407 1,090 |
| Gross income | \$276,883 | \$229,104 | \$3,320,327 | \$3,272,497 |
| Interest etc., deducs | 132,008 | 138.458 | 1,726,401 | 1,666,952 |
| Net income Dividends applic. to pref. | \$144,875 stocks for | | \$1,693,926 990,825 | \$1,605,545 990,825 |
| Balance -V. 157, p. 1183. | Alexander | | \$703,101 | \$614,720 |
| | | | | |

Mississippi Power & Light Co.-Earnings

| Period End. Peo. 26 | 1343M(| 2461-1111 | 13743-12 B | 1051942 |
|------------------------------------|-----------------|-----------------|--------------------|--------------------|
| Operating revenues | \$910.744 | \$882,109 | \$9,050,503 | \$8,804,710 |
| Operating expenses | 496,433 | 524,680 | 5,189,086 | 5,311,008 |
| Federal taxes | 85,640 | 81,359 | 618,904 | 465,087 |
| Other taxes | 75.291 | 62,233 | 779,629 | 773,950 |
| Prop. retire. res. appro. | 70,000 | 68,333 | 823,334 | 803,332 |
| Net operating revs Other income | \$183,380 31 | \$145,504 63 | \$1,639,550 634 | \$1,451,333 924 |
| Gross income | \$183,411 | \$145,567 | \$1,640,184 | \$1,452,257 |
| Interest etc., deducs | 80,903 | 75,808 | 918,469 | 918,856 |
| Net income | \$102,508 | \$69,759 | \$721,715 | \$533,401 |
| Dividends applie, to pref | . stock for | the period | 403,608 | 403,608 |
| Balance V. 157, p. 1272. | | × | \$318,107 | \$129,793 |

Monroe Coal Mining Co.—Tenders Sought-

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock Noon, War Time, April 30, 1943, receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds at prices not to exceed 102½ and int. Bonds accepted are to be surrendered for redemption on or before Aug. 2, 1943.—V. 157, p.

Montana Power Co. (& Subs.)-Earnings-

| Period End. Feb. 28- | 1943-Mc | onth-1942 | 1943-121 | Mos1942 |
|-------------------------------------|-------------|-------------|--------------|--------------|
| Operating revenues | \$1,921,360 | \$1,823,930 | \$20,801,316 | \$19,629,591 |
| Operating expenses | 450,150 | 461,248 | 5,767,698 | 5.843,054 |
| Federal taxes | 439,649 | 387,921 | 4,894,332 | 3,479,158 |
| Other taxes Prop, retire, and depl. | 168,223 | 159,898 | 1,817,200 | 1,843,351 |
| res. appro. | 172,506 | 177,027 | 2,121,337 | 1,983,065 |
| Net oper, revenues | \$690,832 | \$637.836 | \$6,200,749 | \$6,480,963 |
| Other income (net) | 8,148 | 990 | 85,790 | Dr5,232 |
| Gross income | \$698,980 | \$638.826 | \$6,286,539 | \$6,475,731 |
| Interest etc., deducs | 207,919 | 235,602 | 2,802,235 | 2,966,621 |
| Net income | \$491.061 | \$403,424 | \$3:484.304 | \$3.509,110 |
| Dividends applie, to pref. | | the period | 957,534 | 957,534 |
| Balance | | | \$2,526,770 | \$2,551,576 |

(John) Morrell & Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable April 30 to holders of record April 12. A like amount was disbursed on Jan. 30, last, and on Oct. 31, 1942, prior to which the company paid 50 cents per share each quarter.—V. 157, p. 347.

Mount Vernon-Woodberry Mills, Inc.—New Director— J. W. Easter, Secretary, has been elected a director.—V. 155, p. 2282.

Mullins Mfg. Corp .- Army-Navy "E" Award-

"v "E" production award The corporation will receive the Army-Novy on April 15, it is announced.—V. 157, p. 556.

National Refining Co.-New Director-

See a

Margaret Fretter Nye has been elected a director to succeed Cyrus E. Eaton.—V. 157, p. 1273.

National Securities & Research Corp.—Dividends—

It is announced that the following distributions will be made on April 15 to holders of record March 31:

| On National Securities Series- | |
|-------------------------------------|----------|
| Bond series | 10 cents |
| Low-priced bond series | 10 cents |
| Preferred stock series | 11 cents |
| Income series | 10 cents |
| Low-priced common stock series | 2 cents |
| International series | 16 cents |
| On First Mutual Trust Fund shares | 6 cents |
| also V. 157, p. 168.—V. 157, p. 732 | |

New England Gas & Electric Association-Output-

For the week ended April 2, this Association reports electric output of 11,898,684 kwh. This is an increase of 909,907 kwh., or 8.28% above production of 10,988,777 kwh. for the corresponding week a

Gas output for the April 2 week is reported at 132,060,000 cubic feet, an increase of 12,266,000 cubic feet, or 10.24% above production of 119,794,000 cubic feet in the corresponding week a year ago.—V. 157.

New England Power Association—Output Up 9.48%—

Total production in kilowatt hours, both generated and purchased, New England Power Association and subsidiaries for the week ended April 3, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 60,567,878 as compared with 55,322,052 kwh. for the week ended April 4, 1942, an increase of 9.48%.

For the preceding week ended March 27, 1943, output was 60,038,-312 kwh., an increase of 5.91% over the corresponding week a year ago.—V. 157, p. 1273.

New England Telephone & Telegraph Co.—Rates—

New England Telephone & Telegraph Co.—Rates—
The last paragraph of the item published in the "Chronicle" of April 5, page 1273, should have read as follows:
As a result of an agreement with the Federal Communications Commission, a reduction in the overtime charges on all interstate calls where the station-to-station rate is 45 cents or more within the New England area became effective March 1. The reduction changed the overtime rate per minute from approximately one-third of the initial rate to one-fourth. At the same time interstate rates on private line telephone, telegraph, radio and teletypewriter circuits were reduced, Parallel reductions in similar services were made by the American Telephone & Telegraph Co. during February.—V. 157, p. 1273, 1183.

New Orleans Public Service Inc.—Earnings—

| Period End. Feb. 28— Operating revenues | and the second | nth-1942 | | dos.—1942 |
|--|----------------|-------------|--------------|--------------|
| | \$2,248,964 | \$2,139,296 | \$24,578,246 | \$22,782,744 |
| Operating expenses | 922,298 | 865,213 | 10,734,383 | 10,047,624 |
| Federal taxes | 403,240 | 326,274 | 2,847,508 | 2,147,467 |
| Other taxes | 249,242 | 245,896 | 2,959,761 | 2.878.995 |
| Prop. retire. res. appro. | 294,500 | 249,515 | 3,588,230 | 2,802,838 |
| Net oper, revenues | \$379.684 | \$452.398 | \$4,448,364 | \$4,905,820 |
| Other income (net) | 2,356 | 290 | 12,437 | 3,786 |
| Gross income | \$382,040 | \$452,688 | \$4,460,801 | \$4,909,606 |
| Interest etc., deducs | 180,005 | 190,828 | 2,281,541 | 2,351,899 |
| Net income | \$202.035 | \$261,860 | \$2,179,260 | \$2,547,707 |
| Dividends applie, to pref | f. stock for | the period | 544,586 | 544,586 |
| Balance | | | \$1,634,674 | \$2,003,121 |
| V. 157, p. 1273. | | | | |

New York Merchandise Co., Inc.-15-Cent Dividend-A dividend of 15 cents per share has been declared on the common stock, payable May 1 to holders of record April 20. A like amount was paid on Feb. 1, last. Payments last year were as follows: Feb. 2, 15 cents; and May 1, Aug. 1 and Nov. 2, 20 cents each.—V. 157, p. 168.

(J. J.) Newberry Co.—March Sales 28.4% Higher—

1943—Month—1942 1943—3 Mos.—1942 \$6,385,439 \$4,972,657 \$17,351,845 \$13,873,012 -V. 157, p. 996. Norfolk & Western Ry.-Annual Report-W. J. Jenks,

Period End. Mar. 31-

President, in report to stockholders, states:

Results for the Year—The rapid expansion of business activity throughout the year-and the heavy demands of the Government for transportation facilities to move personnel and equipment for war purposes were reflected in a record volume of traffic.

Operating revenues were \$139,600,000, an increase of \$19,423,000, or 16.16%, over 1941.

Freight revenues were \$125,699,000, an increase of \$12,362,000, or

Freight revenues were \$125.699,000, an increase of \$12.362,000, or 10.91%. Bituminous coal represented 76.26% of the freight tournage, from which 66.27% of the freight revenue was derived. Mines located on the company's lines originated 50,465,593 revenue tons of bitumi-

Passenger revenues were \$9,938,000, an increase of \$6,204.000, or 166.12%, due to heavy traffic generally and greatly increased movement of the armed forces; also increased passenger fares effective 10. 1942

Mail, express and miscellaneous revenues were \$3,962,000, an increase of \$857,000, or 27.60%.

Operating expenses totaled \$76,173,000, an increase of \$12.534,000, or 19.70%, because of increases in volume of business handled, in wage rates for all employees, in prices of fuel and supplies, in deprecia-

tion accruals, in expenditures for property protection, and in operating costs incident to war-time diversion of traffic from normal routes.

Maintenance of way and structures expenses were \$13.984.000, an increase of \$2,147,000, or 18.13%, chiefly attributable to larger expenditures for roadway maintenance incident to a heavier volume of traffic, larger depreciation accruals and increased wage rates.

Maintenance of equipment expenses were \$27.965.000, an increase of \$5.267.000, or 23.20%, principally for locomotive and freight corp.

Maintenance of equipment expenses were \$27,965.000, an increase of \$5,267,000, or 23.20%, principally for locomotive and freight carrepairs incident to heavier traffic, higher material costs, larger depreciation accruals, and increased wage rates.

Transportation expenses were \$29,134,000, an increase of \$4.498,000, or 18.26%, due to larger volume of traffic higher rates of pay, increased price of fuel cool and recovery and traffic higher rates of pay.

or 18.26%, due to larger volume of traffic, higher rates of pay, increased price of fuel coal, and war-time diversion of traffic out of normal routes. For example, a large tonnage of coal destined to Baltimore and points along the Atlantic Coast to New England, which formerly moved over our Gouble-track main line to Norfolk and by water beyond, was diverted to all-rail movement via the heavy grade, single-track line, Roanoke to Hagerstown, Md., account withdrawal of colliers for other service. The handling of coal from Roanoke to Hagerstown requires three times as much motive power as the handling of an equal tonnage over the longer distance from Roanoke to Norfolk. Ratio of total operating expenses to total operating revenues was 54.57%, compared with 52.95% in 1941. The ratio of transportation expenses to total operating revenues was 20.87%, compared with 20.50% in 1941.

Reliway tax accruals were \$46.096,000, an increase of \$13.957,000, or 43.4%. They amounted to: 33 cents per dollar of operating revenues, \$2,113 for each employee, \$33 for each share of common stock, 210% of net income after taxes, \$6% of railway property investment.

All Federal taxes—\$40,321,000—representing 87.47% of all tax accruals for the year, increased \$13.366,000, or 49.58%, due in part to larger revenues, but chiefly because of increases in Federal tax rates, Accruals for Federal excess profits tax, included above, amounted to \$23.265,000 at the 90% rate, an increase over the preceding year of \$12.515,000. Railroad retirement and unemployment insurance taxes amounted to \$2,729,000, an increase of \$359,000, because of increases in employment and payrolls.

State, county and local taxes—\$5.775,000—representing 12.53% of all tax accruals for the year, increased \$591,000, or 11.40%, due prim-

tax accruals for the year, increased \$591,000, or 11.40%, due principally to increased business and assessments.

Income balance, after deduction of the adjustment preferred stock

dividends from net income, was \$21,007,000, a decrease of \$5,275,000, or 20.07%. This balance was equivalent to \$14.93 per share of the outstanding common stock.

outstanding common stock.

Transportation Rates—The increases in passenger fares and freight rates, which became effective, by order of the Interstate Commerce Commission, on Feb. 10 and March 18, 1942, respectively, are now under attack by several Federal and State agencies, and their cancellation is being sought. The railroads are defending the continuance of the increases, which added \$3,750,000 to this company's gross revenues for the year 1942. The increases were authorized to provide revenue to meet higher wage rates and vacations with pay to employees, granted in 1941 as a result of mediation before an emergency fact-finding board, which added \$6,400,000 to the company's payroll costs in 1942.

Depreciation Accounting for Read Property—Prior to an order of the ICC, dated Jan. 19, 1942, requiring that depreciation accounting for road property, if practiced at all after Jan. 1, 1942, must include all property of a given class or group, this company accrued depreciation only on certain selected units of road property. A later order of the Commission, dated June 8, 1942, made depreciation accounting mandatory for certain groups of road property commencing Jan. 1, 1943. Company thereupon adopted depreciation accounting for such groups beginning Jan. 1, 1942.

Federal Excess Profits Tax—Pest-War Credit—Under the provisions of the Revenue Act of 1942 this company is entitled to a post-war credit of 10% of its Federal excess profits tax paid for 1942. Company will receive U. S. Government bonds in the amount of this credit. These bonds will bear no interest and cannot be negotiated, assigned or pledged until cessation of hostilities. Bonds to be received for the 1942 credit mature Dec. 31 of the second calendar year beginning after the war ends.

ming after the war ends.

No adjustment for the post-war credit, estimated at \$2,326.500, to which this company is entitled for the year 1942, has been made either in reduction of railway tax accruals or credits to income

Reserve Fund for Taxes and Contingencies—Company has established a reserve fund to meet taxes, and to provide for future contingencies. On Dec. 31, 1942, this fund aggregated \$40,226,000, an increase of \$20,186,000 over the previous year, and is invested in U. S. tax savings

Funded Debt—The total funded debt held by the public at the close of the year was \$51,365,532, a decrease of \$81,000, and represented 23.95% of the outstanding stock and bond capitalization. The decrease in funded debt held by the public was due to purchases during the year of \$38.000 of the company's first consolidated mortgage bonds and of \$43,000 of underlying first mortgage bonds of Scioto Valley & New England RR. for sinking fund established for retirement of tunded debt

Since Dec. 31, 1930, company has reduced its direct funded debt by \$60,630,000, or 54.14% of the total funded debt then outstanding.

The total funded debt of \$51,365,532 includes, by direction of Bureau of Accounts of Interstate Commerce Commission, \$6,086,032, composed of \$5,461,000 of bonds issued by the City of Norfolk, Va., to provide funds for the purchase of land and construction of municipal terminals, and a sinking fund of \$625,032 accumulated by the city prior to lease of the property to this company. The bonds were not assumed by the company nor are they a lien upon the terminals, which will become the property of the company in 1952.

The direct funded debt held by the public was \$45,279,500, or 21.73% of its direct outstanding stock and bond capitalization.

To provide for retirement of the company's remaining funded debt which is not callable, a sinking fund was established in November, 1937, to which appropriations from earnings are made monthly. To the end of the year appropriations had amounted to \$1,550,000.

Wage Demands-In Sept., 1942, non-operating employees of railroads demanded a wage increase of 20 cents per hour, with a minimum of 70 cents per hour, and a union shop. This was followed in January. 1943, by demands of the operating employees for an increase of 30% in their wages, with a minimum increase of \$3 per day. Both demands are in addition to the wage increases granted in 1941 as a result of mediation before an emergency fact-finding board.

Conferences between representatives of the railroads and both groups of employees, and subsequent handling by the National Mediation Board, failed to reach any basis of agreement. Emergency boards have been appointed by the National Railway Labor Panel to conduct hearings and to make recommendations to the President of the United States. Hearings on dispute affecting the non-cperating employees began on March 1, 1943.

If both demands should be granted in full, the company's annual payroll would be increased by approximately \$12.500,000.

| payron would be increa | | | | |
|--|-----------------------|-----------------------|-----------------------|-------------------------|
| Calendar Years— | ndensed Inc 1942 | 1941 | 1940 | 1939 |
| Total rev. from oper | 139.600,164 | | | 93.115.128 |
| Total oper. expenses | 76,173,018 | 63,638,982 | 57,580,323 | 51,118,388 |
| Net rev. from oper Federal, State and local | 63,427,145 | 56,537,932 | 47,648,297 | 41,996,740 |
| taxes Net rental of equipment | 46,096,494 | 32,139,362 | 18,167,944 | 13,459,336 |
| and joint facilities, Cr | 6,499,113 | 4,677,708 | .3,773,879 | 3,121,813 |
| Net ry. oper. income_ Other income | 23,829.764 832,237 | 29,076,278 865,752 | 33,254.232 888,031 | 31,659.216 1,136,349 |
| Gross income from all sources Int. paid on bonds and | 24,662,001 | 29,942,030 | 34,142,263 | 32,795,565 |
| miscell, deductions | 2,753,237 | 2,748,027 | 2,758,287 | 2,794,327 |
| Net income Divs. on adjustment | 21,908,763 | 27,194,003 | 31,383,976 | 30,001,238 |
| Common dividends | 901,329 14,064,830 | | | 913,720 21,097,245 |
| Condensed | General B | alance Shee | Dec. 31 | |
| | | | 1010 | |

| Assets- | 1942 | 1941 |
|---|-------------|-------------|
| Road and equipment property | 529 426 599 | 519.711.874 |
| Binking funds | 3,099,394 | 2,900,010 |
| Deposits in lieu of mortgaged property sold | - | 565 |
| Miscellaneous physical property | 4.188.142 | 4.113.503 |
| Investments in affiliated companies | 8,438,348 | 9.699.940 |
| Other investments | 10.415.603 | 19.581.072 |
| Heserve fund for taxes and contingencies | 40.225.906 | 20.040.000 |
| Current assets | 38,741,715 | 36,595,490 |
| Deferred assets | 194.602 | 102,697 |
| Unadjusted debits | 5,269,020 | 1,249,718 |
| Tetal | 639,999,330 | 604,994,869 |
| Liabilities | | |
| Capital stock | 163.097.800 | 163,330,300 |
| Governmental grants | 540 907 | 539.455 |
| T.ONG-town dobt | | |
| Current liabilities | 48 820 774 | 34.581.039 |
| Deletted natificies | 31 996 | 165,471 |
| Unadjusted credits | 99.477.937 | 85.190.070 |
| Appropriated surplus | 96,605,548 | 96,015,341 |
| Profit and loss balance | 180,049,988 | 173.726,660 |
| Total V. 157, p. 1274. | 639,999,330 | 604,994,869 |

Northern States Power Co. (Del.)-Weekly Output-

Plectric output of the Northern States Power Co. system for the week ended April 3, 1943, totaled 38,122,000 kwh., as compared with 33,705,000 kwh. for the corresponding week last year, an increase of 22.8%.—V. 157, p. 1274.

Nu-Enamel Corp.—71/2-Cent Dividend—

The directors have declared a dividend of 7½ cents per share on the antatanding 325,000 shares of capital stock, par \$1. pavable June 30 to holders of record June 15. Like amounts were paid on March 31, lart, and on Feb. 28. June 30. Sept. 30 and Dec. 31, 1942.

The current distribution is the 10th consecutive dividend of 7½ cents, or a total of 75 cents per share paid by the company in approximately 2½ years.—V. 157, p. 348.

Northwestern Electric Co.-Earnings-

| THOSE STATE STATE STATE | cerre co. | The street | | |
|----------------------------|-----------|------------|-------------|-------------|
| Period End. Feb. 28- | 1943-Mo | nth-1942 | 1943-12 M | los1942 |
| Operating revenues | \$498,893 | \$438,379 | \$5,166,734 | \$4,786,695 |
| Operating expenses | 256,339 | 218,020 | 2,835,847 | 2,658,521 |
| Federal taxes | 62,264 | 41,096 | 363,156 | 280,867 |
| Other taxes | 51,110 | 57,033 | 555.079 | 609,953 |
| Prop. retire, res. appro. | 25,000 | 25.000 | 300,000 | 300,000 |
| Amort. of ltdterm inv. | | - | 18 | 24 |
| Net oper. revenues | \$104,180 | \$97,230 | \$1,112,634 | \$937,330 |
| Other income (net) | 200 | 138 | 3,857 | 1,660 |
| Gross income | \$104,380 | \$97,368 | \$1,116,491 | \$938,990 |
| Interest etc., deducts | 35,293 | 36,044 | 431,826 | 432,979 |
| Net income | \$69,087 | \$61.324 | \$684,665 | \$505,911 |
| Dividends applic. to pref. | | the period | 334,223 | 334,199 |
| Balance | | | \$350,442 | 8171,712 |
| -V. 157, p. 1184. | | | 0000,000 | |

Oil Gear Co .- Pays 40-Cent Dividend-

The company on April 1 paid a dividend of 40 cents per share on the common stock to holders of record March 20. Payments last year were as follows: April 1 and Oct. 1, 25 cents each, and Dec. 21, 75 cents.—V. 155, p. 1315.

Outlet Co., Providence, R. I.-\$1 Dividend-

The directors on April 3 declared a quarterly dividend of \$1 per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 2nd preferred stock, both payable May 1 to holders of record April 21. A quarterly distribution of \$1.25 per share was made on the common stock on Jan. 25, last, compared with \$1 each on May 1, Aug. 1 and Nov. 2, 1942, and \$1.50 on Jan. 26, 1942.—V. 157. p. 45.

Pacific Power & Light Co.—Earnings—

| | *Income S | tatement | A STATE OF THE STATE OF | |
|----------------------------|------------|------------|-------------------------|-------------|
| Period End. Feb. 28- | 1943-Mo: | nth-1942 | 1943-12 M | dos.—1942 |
| Operating revenues | \$610,627 | \$588,890 | \$6,958,539 | \$6,861,163 |
| Operating expenses | . 241,115 | 241,335 | 3,021,353 | 3,130,732 |
| Federal taxes | 69,660 | 72,377 | 590,469 | 497,237 |
| Other taxes | 50,826 | 54,729 | 577,869 | 608,893 |
| Prop. retire. res. appro. | 58,333 | 57,908 | 699,150 | 809,900 |
| Amort. of ltdterm inv. | | | 411 | 192 |
| Net oper. revenues | \$190,693 | \$162,541 | \$2,069,287 | \$1,814,209 |
| Rent from lease of plant | 19,397 | 19,148 | 231,570 | 227,624 |
| Operating income | \$210,090 | \$181,689 | \$2,300,857 | \$2,041,833 |
| Other income (net) | 197 | Dr41 | 1,637 | Dr1,130 |
| Gross income | \$210,287 | \$181,648 | \$2,302,494 | \$2,040,703 |
| Interest etc., deducts | 104,124 | 109,772 | 1,317,270 | 1,340,055 |
| Net income | \$106,163 | \$71,876 | \$985,224 | \$700,648 |
| Dividends applic. to pref. | stocks for | the period | 458,478 | 458,478 |
| Balance | | | \$596 746 | \$242 170 |

*\$526,746 \$242,170 **Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Company, whose net assets and business were acquired as of that date.—V. 157, p. 1185.

Panhandle Eastern Pipe Line Co.—New President, Etc.

William G. Maguire, President of the Missouri-Kansas Pipe Line Co., William G. Maguire, President of the Missouri-Kansas Pipe Line Co., has been elected Chairman of the board and Chief Executive Officer of Panhandie Eastern Pipe Line Co., and Edward Buddrus, who will resign as Executive Manager of the natural gas and natural gasoline division of the Phillips Petroleum Co., has been named President in charge of all operations to succeed J. D. Creveling. Hy Bwrd, formerly Vice President of the Phillips Company, has been elected Vice President and Treasurer of the Panhandie Eastern Company.

New directors are: K. S. Adams, Edward Buddrus, J. E. Bierwirth, R. J. Buckley, Don Emery, H. E. Howard, Judge Ira L. Letts, F. J. Lewis and William G. Maguire.—V. 157, p. 1274.

Parker Appliance Co., Cleveland-\$1,000,000 Loan-The Mutual Life Insurance Co. of New York has granted to the company a \$1,000,000 10-year first (closed) mortgage loan with sinking fund sufficient to retire the loan by maturity. The Parker company is engaged in war production work related to the aircraft industry.—V. 157, p. 169.

Parke, Davis & Co.-To Pay 30-Cent Dividend-

A dividend of 30 cents per share has been declared on the common stock, payable April 30 to holders of record April 14, a similar amount was disbursed on Jan. 30, last. In 1942, the following payments were made: Jan. 31, 40 cents; and April 30, July 31 and Oct. 31, 30 cents each.—V. 157, p. 644.

Peabody Hotel Co., Memphis, Tenn.—Bonds Called— Fifty 10-year second mortgage and collateral trust 5% bonds, dated May 1, 1934, of \$1,000 each, have been called for redemption as of May 1, 1943, at par and interest. Payment will be made at the National Bank of Commerce, trustee, Memphis, Tenn.—V. 156, p. 1612.

(J. C.) Penney Co.-March Sales-Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942 ales \$35,516,976 \$32,348,438 \$98,134,625 \$88,362,174 Sales —V. 157, p. 997.

Pepsi-Cola Co.—Distribution of 50 Cents—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 20 to holders of record April 10. Distributions last year were as follows: May 15, Aug. 6 and Oct. 15, 50 cents each; and Dec. 18, 75 cents.—V. 157, p. 349.

Pere Marquette Ry.—Orders Locomotives—

R. J. Bowman, President, on April 5 announced that the road has placed an order with the Lima Locomotive Works of Lima, Ohio, for 12 new heavy freight locomotives, at a base price of \$172,000 each. Delivery is scheduled for January, 1944.—V. 157, p. 1274.

Petroleum Corp. of America-Asset Value-

Net asset value per share of 1,856,000 shares of capital stock of corporation outstanding at March 31, 1943 was \$8.99, the company reports. Net asset value per share outstanding at Dec. 31, 1942 was \$7.12. Comparable net asset value per share outstanding at March 31, 1942 was \$5.38.—V. 157, p. 820.

Pittsburgh Steel Co.-Annual Report-

The annual report shows net profit for 1942 of \$2,488,074 after all charges as compared with \$3,169.597 in 1941. These earnings were equivalent to \$3,19 a share on 508,917 shares of common stock after deduction of preferred dividends accrued for the period and compares with \$4.53 a common share in 1941. To what extent, if any, the 1942 earnings will be affected by renegotiation of contracts with the government, is not determinable at this time.

There was set aside during the year as a reserve for depreciation, depletion and amortization an amount of \$2,389,119 comparable with \$1,679,822 in 1941. Included in the provision for these reserves in 1942 was \$661,007 for amortization of emergency facilities which, because of their necessity to the war program, are being amortized

because of their necessity to the war program, are being amortized over a 60 month period.

Federal, state, and local taxes amounted to \$7,263,823 as compared with \$4,946,014 in 1941. These taxes are equal to \$807.09 per employe, \$14.27 per share of common stock and \$9.37 per ton of products shipped in 1942.

cts shipped in 1942. In remarks to stockholders Henry A. Roemer, chairman, and Joseph

H. Carter, president, said:

"The privilege of exchanging each share of class B 7% preferred stock for 4/10ths of a share of prior preferred stock, first series, 5½% and one share of class B 7% preferred stock pursuant to the offer made to such class B 7% preferred stockholders on August 12, 1941, which has been extended from time to time, was continued through the year. At the end of the year, holders of 92,182 shares of class B 7% preferred stock had exchanged their stock on the aforementioned basis, and there were outstanding only 11,029 shares of such stock that had not been exchanged. The privilege of making such exchange will terminate on April 30, 1943, unless it is further extended by the board of directors.

"During the year, dividends amounting to \$13.75 per charge."

"During the year, dividends amounting to \$13.75 per share were paid on the prior preferred stock, first series, $5\frac{1}{2}\%$. In the case of all dividends declared, the directors took appropriate action to make such dividends available to the prior preferred stock, first series, $5\frac{1}{2}\%$ that would be received by the holders of class B 7% preferred stock on exchange. The total amount of such dividends now available as a result of such action is equal to \$8.25 for each share of the class B 7% preferred stock now outstanding."

"In carrying out its policy of improvement, over the past six years

"In carrying out its policy of improvement, over the past six years the company has expended for new equipment and plant additions an amount in excess of \$15,500,000 substantially all of which has been designed to produce the normal peacetime products of the company. These improvements in plant and personnel should place the company in a strong position to meet the problems of the future."

Consolidated Income Account for Calendar Years

| Net sales | \$70,995,700 | \$61,453,985 | \$34,798,430 | \$28,570,638 |
|--|--------------|-----------------------------|--|------------------------|
| Cost of sales Selling and administra- | 56,683,178 | 50,494,560 | 29,200,806 | 24,268,190 |
| tive expense | 2,528,508 | 2,518,190 | 2,044,667 | 2.032,859 |
| BalanceOther income | | | | \$2,269,589 193,268 |
| Prof. bef. other chgs. Prov. for deprec., depl. | \$12,408,350 | \$8,818,650 | \$3,842,446 | \$2,462,857 |
| and amortization | | 1,679,822 | | 1,362,036 |
| Int. on bonds, notes, etc. | 372,352 | 287,848 | 358,748 | 354,381 |
| Amort. of bond disc. & and expenseLoss on gale of coal | 120,707 | 56,383 | 25,927 | . 26,120 |
| properties | 1,188,096 | | | |
| Prov. to reduce securi- | | | | STEEL STEEL |
| Prov. for Fed. & State | | - | | 1,950 |
| income taxes Prov. for Federal excess | 1,125,000 | 1,575,000 | 488,300 | 153,500 |
| profits tax | °4,725,000 | 2,050,000 | | |
| Net profit | | \$3,169,598 of \$525,000 | A STATE OF THE PARTY OF THE PAR | \$564,870 |

Note Earnings per common share were \$3.19 in 1942, \$20.10 in 1941 and \$10.06 in 1940.

| Consolidated Balance Sheet, | Dec. 31 | |
|---|--|-----------------------|
| Assets | 1049 | 1941 |
| *Property account | \$29,077,680 | \$27,412,619 |
| Investments and advances | 4.583.654 | |
| Cash | 4 639 497 | 2.367.007 |
| Marketable securities | 62,124 | 42.124 |
| Accounts and notes receivable | 6,506,511 | 6,271,137 |
| Inventories | 12,208,698 | 12,477,736 |
| Cash on deposit in banks. | | 2,843,650 |
| Cash on deposit with trustees: | | |
| Long-term accounts rec. and sundry securities | 349,396 | 296,146 |
| †Patents and licenses Deferred charges | 56,064 | 65,757 |
| Deferred charges | 501,384 | 437,192 |
| Total | THE RESERVE OF THE PARTY OF THE | \$56,892,364 |
| Liabilities— | SAT YEAR OF T | TOTAL MARKET |
| 5.1/2 % prior preferred (\$100 par) | \$5,905,920 | |
| 5% class A preferred (\$100 par) | | |
| 7% class B preferred (\$100 par) | | |
| Common stock | 4,862,190 | |
| Funded debt | | 8,380,000 |
| Accounts payable (trade) | 2,876,419 | 3,274,121 |
| Accrued payrolls | | 826,156 |
| Accrued interest | 3,106,605 | 2,706,959 |
| Other current liabilities | | 51,725 |
| | 1,136,104 | 1,600,968 |
| Reserves Capital surplus paid in | | 898,782 12,607,159 |
| Earned surplus | 7.576.794 | 5.913.004 |
| | | 3,913,004 |
| Total | _ \$58,436,477 | \$56,892,364 |
| | | |

*After depreciation and depletion. †After amortization. Represented by 508,917 no par shares. | Includes \$2,502,333 in 1942 and \$2,165,-535 in 1941 Federal and State income taxes. | Held under agreement for coke plant construction.—V. 157, p. 478.

Public Service Co. of New Hampshire—Bonds Called for Redemption-

The company has called for redemption as of May 3, 1943 at 104 and int. all of the outstanding 1st mtge. 3¾% bonds, series C, due Aug. 1, 1960, the 1st mtge. 3¾% bonds, series D, due Nov. 1, 1960, the 1st mtge. 3½% bonds, series E, due Aug. 1, 1961, and the 1st mtge. 3¼% bonds, series F, due Dec. 1, 1966. The above mentioned bonds may be presented at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., for immediate redemption and payment at the full redemption price, including accrued interest to May 3, 1943.—V. 157, p. 1275.

Puget Sound Power & Light Co.-\$52,000,000 Bonds Offered-As noted in our issue of April 5 a banking group headed by Stone & Webster and Blodget, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc., and including 137 investment firms and dealers throughout the country, on April 2 offered at 1011/4% a new issue of \$52,000,000 first mortgage 41/4% series due Dec. 1, 1972. Further information regarding the issue follows:

Dated Dec. 1, 1942; due Dec. 1, 1972. Principal and interest (J-D) payable at corporate trust office of Old Colony Trust Co., Boston, Mass., and at principal office of Seattle-First National Bank, Seattle, Wash... or at option of bearer of coupons, interest also will be paid at the office or agency of the company in New York and Chicago. Issuable as coupon bonds in denomination of \$1,000, registerable as to principal only. Pennsylvania personal property tax not exceeding five mills, or Massachusetts taxes based on or measured by income (or, as to savings banks and savings departments of trust companies, measured by deposits invested in said bonds) not exceeding 6% of interest, refundable.

posits invested in said bonds) not exceeding 6% of interest, refundable.

Security—The new bonds will be issued pursuant to the company's mortgage to Old Colony Trust Co., as trustee, dated as of June 2, 1924, as heretofore supplemented and modified and as to be further supplemented and modified by a 25th supplemental indenture to be dated as of Dec. 1, 1942 (Seattle-Pirst National Bank, of Seattle, Washington, will be appointed co-trustee under the mortgage), and will be secured, together with any additional bonds of the same or subsequent series hereafter issued, by a direct first lien on substantially all physical properties and franchises owned by the company and used by or useful to the company in the conduct of its electric, steam and gas utility operations and by pledge of the capital stocks of North Coast Transportation Co. and of Diamond Ice & Storage Co., subject to certain permitted encumbrances, etc., mentioned in the mortgage. The afteracquired property clause will cover the company's interest in afteracquired electric, gas and steam heat and certain other properties. After-acquired property may be subject to certain liens existing thereon at the time of acquisition. at the time of acquisition.

Additional Issue and Substitution Provisions—The mortgage will permit the issuance of additional bonds of the same or subsequent series (ranking pari passu with the new bonds) to an unlimited amount (1) against additional property, to not more than 60% of the amount thereof, acquired after Sept. 30, 1942, and acquired within five years prior to any application for the issuance of additional bonds or which

first became available for the issue of additional bonds within two years prior to such application, (2) for refunding bonds of the 1972 series or of any subsequent series or debt secured by underlying mortgages hereafter established as refundable, or (3) upon deposit of cash in anticipation of the acquisition of additional property or of refunding as aforesaid. Such additional property may be subject to prior liens to not exceeding 40% of its cost or value. The total amount of property bonded under the mortgage and subject to such prior liens shall not exceed 10% of the total amount of the property owned by the company on Sept. 30, 1942, and subsequently acquired and bonded or otherwise used. In case of the issuance of additional bonds against additional property, and in certain other cases, the company will be required to show net earnings (after depreciation, before Federal income taxes and otherwise as defined in the mortgage) for 12 consecutive months out of the immediately preceding 15 months at least equal to twice the annual interest charges on all outstanding bonds and indebtedness secured by underlying mortgages and on the bonds applied for.

The mortgage will permit the release of property and withdrawal of cash from the lien thereof upon compliance by the company with its provisions and will permit the substitution of certain types of property without formal release.

Maintenance and Improvement Fund—Company will covenant so long as any bonds of the 1972 series shall remain outstanding to deposit with the trustees annually on or before May 1, beginning May 1, 1944, an amount in cash or bonds of any series (taken at their principal amount), equal to (a) 13% of the total operating revenues (less the cost of electricity purchased for resale) from the mortgaged property after Dec. 31, 1942, and up to the close of the preceding calendar year, or (b) the sum of the amount actually expended for maintenance and repairs and set aside for depreciation by the company during said period, whichever is greater, less, in either case, the amount of cash period, whichever is greater, less, in either case, the amount of cash and/or bonds then held in the fund, and also less the aggregate of all expenditures during such period for maintenance and repairs to and renewals and replacements (as defined in the mortgage) of the mortgaged property, and also less the amount of additional credits for additional property retirement of debt, etc. permitted by the mortgage. Any amount so deposited is to be withdrawn or applied as provided in the mortgage.

Sinking Fund—Company will covenant that, so long as any of any bonds of the 1972 Series remain outstanding, it will pay to the bond trustees, semi-annually, on each Sept. 1 and March 1 beginning Sept. 1, 1948, a sum equal to ¾ of 1% of the principal amount of the issued bonds of the 1972 Series, as defined in the mortgage. Such payments are to be applied for a period of 120 days to the purchase of issued bonds of the 1972 Series at not exceding the sinking fund redemption price or at the request of the company, to the redemption of such bonds at the sinking fund redemption price, and to the extent not so applied within said period, may be withdrawn by the company against additional property or on any other basis permitted by the general provisions of the mortgage as to release of cash or may be applied to the retirement of issued bonds of the 1972 Series. Company may offer issued bonds of the 1972 Series for purchase for the sinking fund in competition with bondholders.

Additional Requirements as to Retirement—Cash representing the Sinking Fund-Company will covenant that, so long as any of any

Additional Requirements as to Retirement—Cash representing the Additional Requirements as to Retirement—Cash representing the proceeds of mortgaged property condemned by or sold to the United States of America and/or and state and/or any agency, instrumentality or authority of either thereof and/or any corporation which is owned or controlled directly or indirectly by the United States of America and/or by any state and/or by any agency, instrumentality or authority of either or both thereof, and/or any municipal corporation, in each case where the gross award or consideration for said taking or sale shall exceed \$250,000. (a) may be withdrawn, to the extent of not exceeding 25% of such proceeds, by the company to reimburse the company for the estimated cost of additions, substitutions and/or alterations to the company's remaining properties made necessary by the severance and for estimated taxes incurred by or imposed upon the company as a result of the condemnation or sale; (b) the first the company as a result of the condemnation or sale; (b) the first \$6,000,000 of such proceeds in excess of the amount withdrawn as aforesaid shall be applied to the purchase at not exceeding the sinking fund redemption price or to redemption at such price of issued bonds of the 1972 Series; (c) thereafter amounts not in excess of the next \$3,250,000 may be released from the mortgage and applied to the payment of notes to banks, but only to an extent which would be sufficient to reduce the principal amount of such notes to hanks thereafter to reduce the principal amount of such notes to banks thereafter maturing, to one-half the original principal amount thereof; and (d) cash in excess of that applied as provided in (a), (b), and (c) aforesaid is to be applied to the purchase or redemption of issued bonds of the 1972 Series at not exceeding the sinking fund redemption price.

Redemption Previsions of New Bonds-The new bonds will be subject to redemption for the sinking fund from time to time at a special redemption price equal to (1) 1041/4% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, or (2) the price (including accrued interest) at which the new bonds are redeemable at the option of the company, in effect on the date

are redeemable at the option of the company, in effect on the date fixed for redemption, whichever is the lower, upon at least 30 days' notice given as provided in the mortgage.

The new bonds will be subject to redemption at the special price for the sinking fund to the extent of available proceeds from condemnations or sales of the mortgaged property. The effect of such redemption of the new bonds with proceeds of condemnations or sales of the mortgaged property may be to retire all or a substantial amount of the new bonds at the special sinking fund redemption price which prior to Dec. 1, 1961 would be lower than the redemption price at the option of the company.

the company.

The new bands will also be subject to redemption at the option of the company, as a whole at any time, or in part from time to time, at the following percentages of the principal amounts thereof during the 12 months; paried beginning Dec. 1 of each year shown:

| e 12 months | perioa | beginning Dec, 1 | or each | year snown: | |
|-------------|--------|------------------|---------|-------------|---------|
| eginning | | Beginning | | Beginning | |
| Dec. 1 | % | Dec. 1 | % | Dec. 1 | % |
| 1942 | 108% | 1952 | 1061/4 | 1962 | 1031/4 |
| 1943 | 1083/4 | 1953 | 106 | 1963 | 103 |
| 1944 | 108% | 1954 | 105 % | 1964 | 1023/4 |
| 1945 | 108% | 1955 | 105% | 1965 | 102 1/2 |
| 1946 | 1081/4 | 1956 | 105% | 1966 | 102 1/8 |
| 1947 | 108 | 1957 | 1051/8 | 1967 | 101% |
| 1948 | 107% | 1958 | 104% | 1968 | 1011/2 |
| 1949 | 107% | 1959 | 104% | 1969 | 101 1/8 |
| 1950 | 107% | 1960 | 104% | 1970 | 100 |
| 1951 | 1071/4 | 1961 | 104 | 1971 | 100 |

together in any case with interest accrued thereon to the date fixed for redemption, upon at least 30 days' notice given as provided in the

se of Issue-The net proceeds from the sale of the new bonds. the proceeds of the loans aggregating \$6,500,000 represented by to banks, sinking fund cash in the hands of Old Colony Trust Co., trustee, and general funds of the company to the extent necessary, are to be used for:

(1) Redemption of the old bonds, series A, in the principal amount of \$36,039,500 at 101½% on June 1, 1943... \$36,580,093
 (2) Redemption of the old bonds, series C, in the principal

amount of \$8,850,000 at 101% on or about May 6, (3) Redemption of the old bonds, series D, in the principal amount of \$13,995,000 at 101% on June 2, 1943.

Interest on all of the old bonds to dates of redemption will be charged against income through accrued interest account and interest on the new bonds from date of sale to dates of redemption of all of the old bonds will be charged to unamortized debt discount and expense account and prorated over the life of the new bonds, all to be paid out of the general funds of the company.

Capitalization as at Sept. 30, 1942 (Upon Completion of Present

| Financing) | | |
|---|----------------------|-------------------------------------|
| First mortgage bonds Notes to banks Notes payable to bank, due 1942-1944 | | |
| Prior preference stock, \$5 cumul. (no par) Preferred stock, \$6 cumul. (no par) Common stock (no par) **Capital Stock to Be Authorized by Charter a | 500,000 2,000,000 | †110,000 §263,995 ‡‡1,318,388 |
| Recapitalization Plan | and Outstar | ding Under |
| Prior preference, \$5 cumulative (no par)Common stock (new common) (par \$50) (all | | 137,500 shs. |

Engineers) 41/4% series due Dec. 1, 1972 (new bonds).

†There are \$3,025,000 in accrued and unpaid dividends on this stock, including dividends normally payable Oct. 15, 1942. Prior to the consummation of the recapitalization plan an additional dividend of \$2.50 per share, or an aggregate of \$275,000, will be paid, reducing the arrears to \$2,750,000. Upon the consummation of the recapitalization plan, 27,500 additional shares of prior preference will be issued to the holders of existing prior preference.

§Excludes 18,005 shares in treasury of company. There are \$15,-971,697 in accrued and unpaid dividends on this stock, including dividends normally payable Oct. 15, 1942. This amount is increasing by \$395,992.50 quarterly.

\$395,992.50 quarterly.

††Engineers Public Service Co. owns 1,309,338 of these shares.

**Pursuant to the recapitalization plan: (a) holders of shares of the existing prior preference will receive an additional one-quarter share of prior preference for each share of existing prior preference held by them. All rights of the existing prior preference to \$2,750,000 accumulated and unpaid dividends will be cancelled. Certificates for the additional shares of prior preference shall be issued on the basis aforesaid upon the consummation of the recapitalization plan. (b) Each share of old preferred outstanding in the hands of the public shall be changed into and reclassified as 1% shares of new common. All rights of the holders of old preferred to accumulated and unpaid dividends will be cancelled. Certificates for shares of new common shall be issued on the basis aforesaid in exchange for shares of old shall be issued on the basis aforesaid in exchange for shares of old preferred upon surrender of certificates for old preferred, but holders of old preferred shall, upon the effective date of the reapitalization plan, become holders of new common on the aforesaid basis without such exchange of certificates. The 18,005 shares of old preferred held in the treasury of the company will be cancelled. (c) Each share of old common outstanding shall be changed into and reclassified as 1/100th of a share of new common. Certificates for shares of new common shall be issued on the aforesaid basis in exchange for shares of old common upon suprender of certificates for old common but common shall be issued on the aforesaid basis in exchange for shares of old common upon surrender of certificates for old common, but holders of old common shall, upon the effective date of the recapitalization plan, become holders of new common on the aforesaid basis without such exchange of certificates.

No exchanges shall be made and no certificates of stock shall be surrendered for exchange until the effective date of the recapitalization plan. The effective date of the recapitalization plan shall mean the day upon which all of the conditions to the effectivation of the recapit

day upon which all of the conditions to the effectuation of the recapi-

talization plan shall have been complied with.

The effectuation of the recapitalization plan is dependent upon the satisfaction of all the following conditions:

(1) New bonds and notes to banks shall have been issued and sold

by Puget.

(2) Recapitalization plan shall have been found by the SEC necessary to effectuate the provisions of subsection (b) of Section 11 of the Public Utility Holding Company Act of 1935 and to be fair and equitable to the persons affected by the recapitalization plan, and the plan shall have been approved by the SEC and shall have been found by a Federal court to be fair and equitable and appropriate to effectuate the eral court to be fair and equitable and appropriate to effectuate the provisions of Section 11 of said Act.

provisions of Section 11 of said Act.

(3) The provisions of the recapitalization plan shall have become binding upon the holders of all shares of each class of such stock.

(4) Due authorization shall have been given for the recapitalization plan and for the issuance of the new bonds, notes to banks, additional shares of prior preference and new common by all regulatory commissions, the consent of which is legally necessary.

(5) The arrears on the prior preference shall have been reduced by the amount of \$275,000, namely, from \$3,025,000 to \$2,750,000, by the payment of an additional dividend of \$2.50 per share.

**Toncurrently with the issue and delivery of the new bonds, the company proposes to issue \$6,500,000 of notes to banks, such notes to be dated on or about April 6, 1943, to bear interest at the rate of \$1\% per annum and to mature as follows: \$1,000,000 on Sept. 1, 1943; \$1,000,000 on March 1, 1944; and \$562,500 on each Sept. 1 and March 1 thereafter to March 1, 1948.

March 1 thereafter to March 1, 1948.

History and Business—Company was incorporated in Massachusetts July 8, 1912. Company is engaged principally in the business of generating, transmitting, distributing and selling electric energy in all or parts of 19 counties in the western, or Puget Sound, and central sections of the State of Washington, comprising approximately 4,500 square miles and having an estimated population of 900,000, based on the 1940 census. The more important municipalities served are Seattle, Everett, Bellingham, Bremerton, Olympia and Wenatchee. Approximately 80% of the total operating revenues of the company and its subsidiaries is derived from electric operations. All of the electric system is interconnected except for one small isolated community.

The company's incidental business includes the manufacture and sale of steam for heating and other purposes in the Seattle business district, and gas in Bellingham and Wenatchee, and the operation of a small telephone system on Vashon Island.

A wholly-owned subsidiary, North Coast Transportation Co., furnishes

A wholly-owned subsidiary, North Coast Transportation Co., furnishes intercity bus transportation service over routes extending from Portland, Ore., to Vancouver, B. C., Canada, and between various communities in western Washington.

Another wholly-owned subsidiary, Diamond Ice & Storage Co., operates a cold storage business in Seattle and owns 50% of the capital stock of Ice Delivery Co. which sells ice at retail in Seattle.

Condemnation Proceedings by Public Utility Districts

Under the public utility district law of the State of Washington, 10 of the county-wide public utility districts have brought proceedings for the condemnation of properties of the company. Generally speaking, each such proceeding contemplates the acquisition of the electric distribution properties and business of the company within the boundaries of the respective district, but does not contemplate the acquisition of any of the company's major power plants or transmission facilities. Actions brought by four of the districts (Whatcom, Thurston, Lewis and Cowlitz) have proceeded to trial, resulting in jury awards and judgments thereon which have become final. The proceeding brought by the Snohomish County District has proceeded to trial and resulted in a jury award but no judgment has yet been entered. Under the Washington law a condemnation award is not binding on a district unless accepted by such district, but the district has a reasonable time after the award within which to elect whether to accept or reject the award. None of such districts has made any formal move to obtain possession of any properties under the awards, or has advised the company that it has elected to accept or reject any of the awards. In the opinion of company's counsel, except as the law respecting interest on awards may be changed by Initiative No. 12. law respecting interest on awards may be changed by Initiative No. 12, if a public utility district exercises its rights to acquire the property covered by a condemnation award the company is entitled to interest on the award at the rate of 6% per annum (except as the running of such interest be suspended, during the delay of entry of final judgment solely by the pendency of an appeal taken in the proceeding, by the provisions of a bill passed by the State Legislature which was signed provisions of a bill passed by the State Legislature which was signed by the Governor on Feb. 25, 1943) and to retain the earnings from the property up to the time of payment of the award, but the district is entitled to acquire, without additional cost, all of the additions and betterments to the condemned propery during the same period. Initiative No. 12 contains a provision which, if held valid (and except as such interest be suspended because of the pendency of an appeal as above-mentioned), would change the law respecting interest on awards so that in any condemnation proceeding brought by a public utility district or a municipal corporation for the acquisition of utility properties the condemnee will receive interest on the award at the legal rate (now 6% per annum) from the date of entry to the date of payment thereof, plus amounts expended for reasonable additions and betterments to and extensions of the condemned property, from which there will be deducted the amount of net earnings, before allowance there will be deducted the amount of net earnings, before allow for depreciation, derived from such properties between such dates.

Two of such condemnation proceedings (Chelan and Douglas) have been dismissed without prejudice, however, to the institution of further proceedings, leaving three thereof (Kitsap, Clailam and Jefferson) which are pending but have not yet come to trial.

The titles and substance of the claims involved in said proceedings follow:

Public Utility District No. 1 of Whatcom County—This proceeding was commenced in April, 1939, and was tried in 1940, resulting in a judgment on Aug. 24, 1940, based upon a jury verdict on Aug. 7, 1940, of \$5,000,000, representing the total compensation to be paid by the district (should it exercise its right to acquire) to the company for the value of the properties to be taken and for severance damages to the remainder of the company's system. On appeal by the company the judgment on the award was affirmed by the U. S. Circuit Court of Appeals for the Ninth Circuit, and the company's petition to the U. S. Supreme Court for writ of certiorari was denied on March 2, 1942. In May, 1942, the district publicly issued a call for bids on the sale of utility revenue bonds to finance the acquisition of the company's properties under the award. On June 2, 1942, the date fixed for the opening of bids, no bids were received.

Public Utility District No. 1 of Thurston County—Public Utility District No. 1 of Lewis County—Public Utility District No. 1 of Cowlitz County—The above proceedings were brought separately against the company in 1939 and, after being consolidated for trial, were tried in 1942, resulting in judgments on May 10, 1942, based upon jury awards totaling \$7.600,000, representing compensation to be paid by the districts (should they exercise the right to acquire) to the company for the values of the properties to be taken and for severance damages to the remainder of the company's system, as follows: Thurston County proceeding, \$4,400,000; Lewis County proceeding, \$2,100,000; Cowlitz County proceeding, \$1,100,000; total, \$7,600,000.

Under the terms of the judgments on the awards, no acquisition of the properties involved can be accomplished by any one of the three districts (Thurston, Lewis or Cowlitz) unless the other two districts at the same time exercise their rights of acquisition. No appeal from the judgments which were entered on May 10, 1942, has been taken by any of the parties, and the time for appeal has now expired.

Public Utility District No. 1 of Snohomish County—This proceeding was commenced in July, 1941, and was tried in February and March, 1943, resulting in a jury verdict on March 19, 1943, of \$9,500,000, representing the total compensation to be paid by the district (should it exercise its right to acquire) to the company for the value of the properties to be taken and for severance damages to the remainder of the company's system. On March 22, 1943, the district served a motion for a new trial and judgment has not yet been entered.

Public Utility District No. 1 of Kitsan County—This proceeding was

Public Utility District No. 1 of Kitsap County—This proceeding was commenced in August, 1941, and the company is advised that the case will be called by the court in May, 1943, for setting for trial.

Public Utility District No. 1 of Clallam County—This proceeding was instituted in August.

instituted in August, 1941, and is now scheduled for trial before a jury commencing Sept. 13, 1943.

Public Utility District No. 1 of Jefferson County—This proceeding as commenced in August, 1941, and no trial date has yet been set. Public Utility District No. 1 of Chelan County and Public Utility District No. 1 of Chelan County and Public Utility District No. 1 of Douglas County—These proceedings were commenced separately in April, 1939. On Sept. 1, 1942, the U. S. District Court dismissed both proceedings under court rule because no action had been taken therein for a period of six months prior to that date, the dismissal, however, being without prejudice to the institution of other similar proceedings. It is not known whether further condemnation proceedings will be instituted by these public utility districts or what property may be the subject of such proceedings.

Skarit County—Company is informed that on Aug. 29, 1042, Public

Skagit County—Company is informed that on Aug. 29, 1942, Public Utility District No. 1 of Skagit County adopted resolutions directing district engineers and attorneys "to take all necessary steps prerequisite to the preparation of condemnation proceedings to acquire the distribution facilities in Skagit County of the company, together with such property of the company outside Skagit County as it may be proper and advisable to take." No condemnation proceeding has yet been instituted against the company by said district, and it is not known whether such a proceeding will be brought by said district or what properties of the company may be included in such proceeding if one is brought. one is brought.

Purchasers—The name of each principal underwriter and the respective amounts underwritten are as follows:

| spective amounts underv | vritten are | as follows: | 41 17 18 17 |
|---|-------------|--|-------------|
| Stone & Webster and | | Kuhn, Loeb & Co | 1,400,000 |
| Blodget, Inc. | \$1,400,000 | Ladenburg, Thalmann & | 1,400,000 |
| Lehman Brothers | 1,400,000 | Co. | 1 000 000 |
| Halsey, Stuart & Co., | | | 1,000,000 |
| Inc. | | W. C. Langley & Co | 100,000 |
| | 1,400,000 | W. C. Langley & Co | 575,000 |
| A. C. Allyn & Co., Inc. | 500,000 | Lazard Freres & Co | 1,400,000 |
| Almsteat Brothers | 75,000 | Lee Higginson Corp | 1,400,000 |
| Ames, Emerich & Co., | | Laurence M. Marks & | |
| Inc. | 100,000 | Co | 300,000 |
| Arnold and S. Bleichroe- | | Mason-Hagan, Inc | 60,000 |
| der Inc | 75 000 | Morris Mather & Co | 125,000 |
| Bacon, Whipple & Co Baker, Weeks & Harden Bankers Bond Co., Inc. Barrow, Leary & Co. | 150,000 | McDonald Moore & Co | 20,000 |
| Baker Weeks & Harden | 150,000 | McDonald-Moore & Co | 60,000 |
| Banker, weeks & Harden | 150,000 | Mellon Securities Corp. | 1,400,000 |
| Bankers Bond Co., Inc. | 60,000 | Merrill Lynch, Pierce, | |
| Barrow, Leary & Co | 60,000 | Fenner & Beane | 125,000 |
| Bear, Stearns & Co. | 500 000 | Merrill, Turben & Co | 125,000 |
| A. G. Becker & Co., Inc. | 150,000 | The Milwaukee Co | 195,000 |
| Blair & Co., Inc. | 750 000 | Minsch, Monell & Co | 60,00 |
| Blair, Bonner & Co | 245,000 | Mitchum, Tully & Co | 125,00 |
| Bleth & Co. Inc | 1 400 000 | Moore Leonard & Lunch | 75.00 |
| Blyth & Co., Inc. | 1,400,000 | Moore, Leonard & Lynch | 75,000 |
| Bosworth, Chanute, | | Moore, Leonard & Lynch F. S. Moseley & Co | 1,000,000 |
| Alex. Brown & Sons | 300,000 | Mullaney, Ross & Co Murphey, Favre & Co | 125,000 |
| Alex. Brown & Sons | 300,000 | Murphey, Favre & Co | 125,000 |
| Brush, Slocumb & Co | 60,000 | Mashville Securities Co | 100.000 |
| Burr & Co., Inc. | 245,000 | Newton, Abbe & Co | 300.000 |
| H. M. Byllesby & Co., | | Alfred O'Gara & Co | 75,000 |
| Inc. | 500,000 | Otis & Co. | 1 000 000 |
| | 000,000 | Paine Webber Took | 1,000,000 |
| | 200 000 | Paine, Webber, Jackson | |
| (Inc.) | 300,000 | & Curtis | 575,000 |
| City Securities Corp | 100,000 | Patterson, Copeland & | |
| E. W. Clark & Co | 125,000 | Patterson, Copeland & Kendall, Inc. | 60,000 |
| Coffin & Burr, Inc | 575,000 | Arthur Perry & Co., Inc. | 195,000 |
| Courts & Co. | 60,000 | Peters, Writer & Chris- | 22.454.45 |
| Curtiss, House & Co | 60,000 | tensen, Inc. | 125,000 |
| J. M. Dain & Co | | Pholos Form & Co | |
| D. T. Dan & Co. | 60,000 | Phelps, Fenn & Co | 500,000 |
| R. L. Day & Co | 125,000 | Putnam & Co. | 125,000 |
| Dempsey-Detmer & Co. | 150,000 | F. L. Putnam & Co., | |
| Dick & Merle-Smith | 500,000 | Inc. | 75,000 |
| R. S. Dickson & Co., | | Quail & Co. | 75,000 |
| Inc. | 125,000 | Reinholdt & Gardner | 60,000 |
| Duewel & Cle | 575,000 | Daniel F. Rice & Co | 60,000 |
| | | Dichards & Dium Inc | |
| Eastman, Dillon & Co. | 750,000 | Richards & Blum, Inc. | 60,000 |
| Equitable Securities | 100.00 | Riter & Co. | 245,000 |
| Corp. | 300,000 | E. H. Rollins & Sons, | |
| Estabrook & Co | 575,000 | Inc. | 575,000 |
| Fahey, Clark & Co | 75.000 | L. F. Rothschild & Co | 500,000 |
| Farwell, Chapman & Co. | 75,000 | Schmidt, Poole & Co | 75,000 |
| Ferris & Hardgrove | | Schoellkonf Hutton & | 10,000 |
| Field Dichards & Co | | Schoellkopf, Hutton & | 750 000 |
| Field, Richards & Co | 125,000 | Pomeroy, Inc. | 750,000 |
| The First Boston Corp | 1,400,000 | Schwabacher & Co | 125,000 |
| The First Cleveland | | Scott & Stringfellow | 60,000 |
| Corp. | 60,000 | Shields & Co. | 575,000 |
| First of Michigan Corp. | 150,000 | I. M. Simon & Co | 60,000 |
| Harvey Fisk & Sons, Inc. | 150,000 | Singer, Deane & Scribner | 100,000 |
| Glore, Forgan & Co | 1,400,000 | Smith, Barney & Co | 1,400,000 |
| Goldman Sache & Co | | Starkweather & Co | |
| Goldman, Sachs & Co Graham, Parsons & Co. | 1,400,000 | Stein Pros & Done | 125,000 |
| Granam, Parsons & Co. | 350,000 | Stein Bros. & Boyce | 125,000 |
| Granbery, Marache & | The second | Stern Brothers & Co | 125,000 |
| Lord | 100,000 | Stifel, Nicolaus & Co., | |
| Green, Ellis & Anderson | 125,000 | Inc | 245,000 |
| Gregory & Son, Inc | 100,000 | Stix & Co | 75,000 |
| Hallgarten & Co. | 350,000 | Walter Stokes & Co | 75,000 |
| Hannahs, Ballin & Lee_ | 100.000 | Stroud & Co., Inc | 350,000 |
| Wm D Homes & Con | 100,000 | | 300,000 |
| Wm. P. Harper & Son | 150 000 | Swiss American Corp | |
| & Co. Harriman Ripley & Co., | 150,000 | E. W. Thomas & Co | 100,000 |
| Harriman Ripley & Co., | | Thomas & Co. | 75.000 |
| AHC. | 1,400,000 | Thrall West Co. | 60,000 |
| Harris, Hall & Co. (Inc.) | 750.000 | Spencer Trask & Co. | 575,000 |
| Ira Haupt & Co | 125,000 | Tucker, Anthony & Co | 575,000 |
| Hawley Shenard & Co. | 75,000 | Union Securities Corp | 1.400 000 |
| Hawley, Shepard & Co. | | Wachob-Bender Corp | 60,000 |
| Hayden, Miller & Co | 195,000 | | |
| Hayden, Stone & Co | 500,000 | Wertheim & Co. | 750,000 |
| Heller, Bruce & Co | 125,000 | Wheelock & Cummins, | male a |
| Hemphill, Noyes & Co | 750.000 | Inc. | 75,000 |
| Hill & Co | 60.000 | White, Weld & Co | 575,000 |
| Hirsch, Lilienthal & Co. | 75,000 | | 100 |
| Lorphower & Weeks | 350,000 | Whiting, Weeks & Stubbs, Inc. | 300,000 |
| Hornblower & Weeks | | The Wisconsin Co. | 575,000 |
| W. E. Hutton & Co | 575,000 | | |
| The Illinois Co. of | | Dean Witter & Co | 300,000 |
| Chicago | 150,000 | Harold E. Wood & Co. | 60,000 |
| Kebbon, McCormick & | | wurts, Dulles & Co | 75,000 |
| Co | 150,000 | Wurts, Dulles & Co F. S. Yantis & Co., Inc. | 60,000 |
| Kidder, Peabody & Co | | CE AVENUE DE LA COMPANIE DE LA COMPA | TOER'S |
| | 73 1 | 45 | |

Bonds Called for Redemption-All of the outstanding series C, series A and series D, first and refunding mortgage gold bonds have been called for redemption and holders of these bonds may obtain payment in full immediately, gether with interest to the respective redemption dates.

The series C, 5% bonds, due May 1, 1950, outstanding in the amount of \$8,850,000, are called for redemption on May 10, 1943, at 10134%; the series A, 5½% bonds, due June 1, 1949, outstanding in the amount of \$36,039,500, are called for redemption on June 1, 1943, at 101½%, and the series D, 4½% bonds, due June 1, 1950, outstanding in the amount of \$13,995,000, are called for redemption on June 2, 1943, at 101% tegether with accrued interest in each case.

Holders may obtain payment by presenting their bonds to the Old Colony Trust Co., trustee, Boston, Mass., to Continental Illinois National Bank & Trust Co., Chicago, Ill., or Bankers Trust Co., New York, N. Y.

| Consolidated | Income | Statement | for | Stated | Periods | |
|--------------|--------|-----------|-----|--------|---------|--|

| | 9 Mos. End. | Year | s Ended Dec. | 31 |
|-------------------------|---------------|--------------|--------------|-------------|
| | Sept. 30, '42 | 1941 | 1940 | 1939 |
| Operating revenues | \$15,914,107 | \$18,630,792 | \$16,754,168 | |
| Operation | 6,089,271 | 6,900,638 | 6,280,806 | 5,637,776 |
| Maintenance | 985,673 | 1,155,414 | 1,034,130 | 974,126 |
| Depreciation & amort. | 1.148,983 | 1,561,183 | 1,462,207 | 1,381,323 |
| Federal income taxes | 881.040 | 663,561 | 318,066 | 203,287 |
| Other taxes | 1,882,781 | 2,408,557 | 2,227,289 | 2,116,031 |
| Net oper, revenues | \$4,926,358 | \$5,941,439 | \$5,431,670 | \$6,049,286 |
| Other income (net) | 46,769 | 7,694 | Dr122,116 | Dr179,698 |
| Balance | \$4,973,128 | \$5,949,133 | \$5,309,554 | \$5,869,588 |
| Int. on long-term debt_ | 2,290,836 | 3,054,468 | 3,081,916 | 3,378,723 |
| Other interest | 7,931 | 16,619 | 25.128 | 39,544 |
| Taxes assumed on int | 42,975 | 58,129 | 54,743 | 45,127 |
| Amort, of disct, & exp. | 167,489 | 223,319 | 223,386 | 240,222 |
| Net income | \$2,463,897 | \$2,596,597 | \$1,924,380 | \$2,165,973 |
| | d Ralance 6 | Sheet Sent | 90 1949 | |

| Assets- | ***** |
|-------------------------------|---------------|
| Property, plant and equipment | \$120,420,900 |
| Investments and special funds | 1,132,453 |
| Cash in banks and on hand | |
| Special deposits | |
| Notes and warrants receivable | 44,321 |
| Accounts receivable (net) | |
| Materials and supplies | 1,016,974 |
| Prepayment of insurance, etc. | |
| Deferred debits | 1,870,416 |
| Total | *100 000 010 |
| Total | \$129,622,310 |
| Liabilities- | |

| Deferred debits | 1.870.41 |
|--|---------------|
| Total | \$129,622,31 |
| Liabilities- | |
| Liabilities— \$5 prior preference stock | \$11,000.00 |
| \$6 preferred stock | 25,119,54 |
| Common stock | |
| Deficit in earned surplus | |
| Capital surplus | 5,918,326 |
| Long-term debt | 58,910,750 |
| Notes payable to banks, due within one year | 147,001 |
| Accounts payable, trade | |
| Dividends declared | |
| Customers' deposits | 79,554 |
| Payroll accrued | |
| Taxes accrued | 2.470.969 |
| Interest accrued | 1,065,070 |
| Other current liabilities | 15.438 |
| Deferred credits | 133,017 |
| Depreciation reserve | |
| Reserve for loss on investments in undeveloped water | 20,222,021 |
| power sites | 1,200,000 |
| Total | \$129,622,310 |
| -V. 157, p. 1275. | |
| | |

Purolator Products, Inc.-10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the no par value common stock, payable May 1 to holders of record April 20. This compares with 15 cents paid on Nov. 1, last, and 10 cents on May 1, 1942.—V. 155, p. 1416.

Quarterly Income Shares, Inc. -8-Cent Distribution-

A distribution of 8 cents per share has been declared, payable May 1 to stockholders of record April 15. This distribution, it is announced, is derived entirely from dividend and interest income after company expenses. A payment of 13 cents per share was made on Feb. 1, last. Disbursements during 1942 were as follows: Feb. 2, 14 cents; May 1 and Aug. 1, 8 cents each; and Nov. 2, 7 cents.—V. 157, p. 171.

RCA Communications, Inc.-General Counsel-

Frank B. Warren, formerly Assistant Counsel of the Federal Communications Commission, has been appointed General Counsel of RCA Communications, Inc., William A. Winterbottom, Vice-President and General Manager, announced on April 2. For the last two years of his association with the FCC Mr. Warren was in charge of all telephone cases for the Law Department. For the past year he has been Assistant General Solicitor of the National Association of Railroad and Utility Commissioners.—V. 157, p. 1275.

Radio Corp. of America-To Redeem Balance of "B" Preferred Stock-

The regular quarterly dividend of $87^{\circ}1/2$ cents per share was also declared on the outstanding \$3.50 first preferred stock, payable July 1 to holders of record June 11. The dividend is for the period from April 1, 1943, to June 30, 1943.

The directors on April 2 voted to redeem on July 1, 1943, all outstanding B preferred stock of RCA at \$100 per share and accrued dividends to the redemption date, a total of \$101.25 per share, President David Sarnoff stated.

The 11,891 shares of B preferred stock now outstanding are the balance (less than 2%) remaining after the recapitalization plan which went into effect in 1936. After July 1, 1943, the entire capitalization of RCA will consist of 900,824 shares of \$3.50 cumulative first preferred stock and 13,881,016 shares of common stock outstanding. Holders of B preferred stock are requested to surrender their certificates, with appropriate letter of transmittal, to The Corporation Trust Co., 120 Broadway, New York, N. Y.

Four Advertising Agencies Appointed to Handle RCA Advertising-

Four advertising agencies have been selected to handle the advertising of the corporation. Three of these agencies will handle the various advertising activities of the RCA Victor Division, it was announced on April 2 by Henry C. Bonfig, General Sales Manager of RCA Victor.

The agencies are: Ruthrauff & Ryan, Inc., which will handle adver-

The agencies are: Ruthrauff & Ryan, Inc., which will handle advertising of RCA Victor radio, phonograph and television instruments.

J. Walter Thompson Co. has been assigned for Victor and Bluebird phonograph records and for RCA Victor's International Division.

Kenyon and Eckhardt, Inc., will conduct the advertising of radio tubes, special radio instruments, and industrial electronic and radio apparatus. The latter includes the RCA Electron Microscope, theatre sound equipment and industrial sound systems.

Albert Frank-Gunther Law, Inc., has been appointed to handle the financial advertising of the Radio Corp. of America, it was also announced.—V. 157, p. 1275.

Rand's, Pittsburgh-March Sales-

Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942 Sales \$215,436 \$188,443 \$630,845 \$548,580 It was announced that the sales for March, 1943, were the highest in the company's history for that month.—V. 157, p. 997.

Reading Co.-45th Annual Report, Year Ended Dec. 31, 1942-Extracts from the remarks of Edward W. Scheer, President, together with condensed income account, and other statistical tables are cited on another page of this issue.-V. 157, p. 1187.

(C. A.) Reed Co .- Accumulated Dividend-

A dividend of 50 cents per share has been declared on account of accumulations on the \$2 cumulative preferred A stock, no par value, payable May 1 to holders of record April 20.—V. 156, p. 1334.

Republic Steel Corp.—New Records Attained—

Steel ingot output by this corporation in March was at rate of 103.1% of capacity, with output for the first quarter of 1943 at 101.6% of capacity, a Cleveland dispatch says.

In March, the company established two new high records, increasing

its production of coke to 464,233 tons as compared with the previous high of 416,415 tons in January, and boosting its pig iron production to 502,587 tons compared with 482,265 tons last October.

During the first quarter, coke production was increased by 68,000 tons to 1,268,000 tons, pig iron production gained 139,000 tons to 1,417,000 tons, while steel ingot production increased by 124,042 tons to 2,218,940 tons.—V. 157, p. 1275.

Rheem Mfg. Co.-Directors Elected-Meeting Postponed-

At the annual meeting of the shareholders held in Richmond, California, on March 27, R. S. Rheem, D. L. Rheem, W. K. Rheem, Herbert E. Hall, W. E. Zander, L. B. Keplinger, G. M. Greenwood, Philip F. Thayer, and A. E. Ponting were elected to the directorate. Prior to the meeting William Moller, Jr. had tendered his resignation as a director. Mr. Thayer has been connected with the company almost from its inception and for the last few years has been a Vice-President in charge of Engineering. Mr. Ponting is a Vice-President of Blyth & Co., Inc., and has been associated with that company for 22 years. The financial statements of the company have not been completed and probably will not be available for distribution to the shareholders and probably will not be available for distribution to the shareholders prior to the first week in May, it is announced. The annual meeting was therefore adjourned until May 22, 1943, at which time the annual

report and accompanying financial statements will be submitted.-V. 156, p. 2045. Richmond, Fredericksburg & Potomac RR .- Partici-

pating Dividends-The directors have declared a participating dividend of \$1 per share and the regular semi-annual dividend of \$3.50 per share on the 7% guaranteed preferred stock, par \$100, and an extra dividend of \$2 per share and the usual semi-annual dividend of \$3 per share on the 6% guaranteed preferred stock, par \$100, all payable May 1 to holders of secord April 30. Participating distributions of like amounts were made on the respective issues on May 1, last year.—V. 157, p. 1276.

Roan Antelope Copper Mines, Ltd.-Changes in Per-

Arthur D. Storke, Vice-Chairman and Managing Director, relinquished these offices on April 1, 1943, on his appointment as Consulting Engineer. R. L. Prain was appointed Managing Director as from that date. -V. 157, p. 349.

Rhodesian Selection Trust, Ltd.—Consulting Engineer Arthur D. Storke, Vice-Chairman and Managing Director, relinquished these offices on April 1, 1943, on his appointment as Consulting Engineer.—V. 149, p. 4040.

St. Louis Southwestern Ry.—Earnings—

| Period End. Feb. 28- | 1943-M | onth-1942 | 1943-2 | Mos.—1942 |
|----------------------------|-------------|-------------|--------------|-------------|
| Ry. operating revenues | \$5,147,125 | \$2,758,526 | \$10,179,161 | \$5,440,088 |
| Ry. operating expenses | 2,100,700 | 1,588,439 | 4,237,787 | 3,287,814 |
| Net rev. fr. ry. oper. | \$3,046,425 | \$1,170,087 | \$5,941,374 | \$2,152,274 |
| Ry. tax accruals: ad val. | 85,599 | 61,196 | 173,672 | 133,608 |
| Federal income taxes | 1,798,000 | 412,000 | 3,628,000 | 537,000 |
| Other Federal taxes | 87,573 | 63,286 | 176,325 | 129,916 |
| Ry, operating income | \$1,075,253 | \$633,604 | \$1,963,378 | \$1,351,751 |
| Other ry. oper. income. | 29,265 | 24,577 | 60,037 | |
| Total ry. oper. income | \$1,104,518 | \$658,181 | 82,023,415 | \$1,399,481 |
| Deducs. fr. ry. oper. inc. | 332,472 | 201,350 | 636,408 | 379,225 |
| Net ry. oper. income_ | \$772,045 | \$456,831 | \$1,387,007 | \$1,020,256 |
| Non-operating income - | 7,805 | 7,243 | 17,065 | 16,234 |
| Gross income | \$779,850 | \$464,074 | \$1,404,072 | \$1,036,490 |
| Deducs, from gross inc. | 242,397 | 244,392 | 497,593 | 498,236 |
| Net income | \$537,452 | \$219,632 | \$906,479 | \$538,253 |
| | | | | |

St. Louis-San Francisco Ry.—Earnings-

| February— | 1943 | 1942 | 1941 | 1940 |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$7,944,990 | \$5,060,640 | \$4,059,320 | \$3,333,722 |
| Net from railway | 2,820,351 | 1.217.619 | 939,741 | 276.043 |
| Net ry. oper. income From Jan. 1— | 1,873,877 | 1,096,871 | 692,397 | *16,783 |
| Gross from railway | 15,735,031 | 10.480,879 | 8,446,358 | 7,162,771 |
| Net from railway | 5,235,180 | 2,487,843 | 2,047,916 | 782,331 |
| Net ry. oper. income | 3,427,623 | 2,091,337 | 1,525,375 | 217,936 |
| *Deficit V. 157 p. 12 | 76 | | | |

Schaffer Stores Co., Inc.—Accumulated Dividend— The company on April 3 paid a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record March 27. Like amounts were paid on Jan. 5, last, and on July 3 and Oct. 3, 1942. Arrearages as at Jan. 15, 1943, amounted to \$82.25 per share.—V. 157, p. 172.

Schenley Distillers Corp.—50-Cent Common Dividend

The directors on April 2 declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record April 10. A like amount was paid on Aug. 20 and Dec. 15, last, and on June 16 and Dec. 15, 1941.—V. 157, p. 1092. Seaboard Oil Co. of Delaware-Pension Plan-The stockholders will vote April 21 on approving the adoption of an employee pension and benefit plan.—V. 156, p. 1780.

Securities Corporation General—Accrued Dividends— The directors have declared a dividend of \$1.50 per share on the \$6 preferred stock and one of \$1.75 per share on the \$7 preferred stock, covering the three months ended March 31, 1943, both payable April 15 to holders of record March 31. Distributions of \$1 on the \$6 preferred and \$1.16% on the \$7 preferred stock were made on Dec. 29, last, while on Nov. 16, 1942 the company paid \$4.50 on the \$6 preferred and \$5.25 on the \$7 preferred stock.—V. 157, p. 821.

Shaler Co.-10-Cent Class B Dividend-

The company on April 1 paid a dividend of 10 cents per share on the no par value class B stock to holders of record March 23. Pay-ments last year were as follows: April 1, July 1 and Oct. 1, 10 cents each, and Dec. 28, 20 cents.—V. 155, p. 1519.

Shreveport Rys. Co.—Bonds Called—

A total of \$52,460 of general mortgage 4% income bonds dated Jan. 1, 1937, have been called for redemption May 1, 1943, at par and interest. Payment will be made at The Hibernia National Bank, trustee, Hibernia Building, New Orleans, La.—V. 155, p. 1519.

Simpson's, Ltd.—To Pay \$2 Accrued Dividend—
The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumul. preferred stock, par \$100, payable June 15 to holders of record May 15. A distribution of \$1.62½ per share, previously declared on this issue, is payable on May 1 to holders of record March 31.

holders of record March 31. Payments of \$1.62 $\frac{1}{2}$ per share were made on the preferred stock each quarter from May 1, 1940 to and incl. Feb. 1, 1943, while on Feb. 1, 1940 a dividend of \$2.62 $\frac{1}{2}$ per share was paid. Arrearages as at Feb. 2, 1943 amounted to \$22.62 $\frac{1}{2}$ per share.—V. 157, p. 1188.

The directors on March 22 declared regular quarterly dividends of 37½ cents per share on the common and preferred stocks, both payable March 25 to holders of record March 22. On Oct. 30, last, the company paid extra dividends of 20 cents each and regular dividends of 37½ cents each for the quarter ended Dec. 31, 1942. Sioux City Stock Yards Co.—Regular Dividendscents each for the quarter ended Dec. 31, 1942.-V. 156, p. 1694.

Southeastern Investment Trust, Inc., Lexington, Ky .-Pays 40-Cent Dividend-

The corporation on April 1 paid a dividend of 40 cents per share on account of accumulations on the \$5 cumul. 1st preferred stock, no par value, to holders of record March 27. This compares with 75 cents paid on Jan. 2, last. Payments during 1942 were as follows: Jan. 2, \$1.50; and April 1, July 1 and Oct. 1, 40 cents each.—V. 157, p. 172.

Southern Ry .- Annual Report-The results for the year 1942, together with the remarks of Ernest E. Norris, President, are cited on another page of this issue.

| 1 | r Years | for Calenda | Statistics | Operating | - |
|--------------|--|--|-----------------------|---|---|
| 1939 | 1940 | 1941 | 1942 | MANAGEMENT METERS AND A STATE OF STATE | |
| 6,654 | 6,594 | 6,552 | 6,519 | Aver, miles oper | |
| 4,096,894 | 4,234,270 | 5,311,826 | | Passengers carried 10, Passengers carried | |
| 484,679,008 | 28,817,231 | 7,760,102 5 | 527,108 78 | 1 mile 6,787, Aver. receipts per | |
| 1.81 cents | 1.74 cents | .81 cents | 3 cents 1 | | |
| ,226,284,916 | 49,214,280 7 | 8,709,260 8,0 | 67,475 10,558 | freight)13,677,3 | |
| 34,369,169 | 38,416,299 | 0,613,150 | 330,812 50 | Tons 1 mile (rev. freight) 61, | |
| 1.149 cents | .101 cents | 04 cents 1 | cents 1.1 | Aver. revenue per ton per mile 1.14 | |
| | Years | r Calendar | | | |
| 1939 | 1940 | 1941 | 1942 | | |
| 8 | 8 | S | 8 | Operating Revenues- | |
| 83 003 377 | The second secon | 116 520 375 | | Freight | |
| 8,753,912 | 9.177.690 | 14.232.778 | 36.265.338 | Passenger | |
| | | 392,867 | | Misc. passenger train | |
| 3,712,835 | 3.718,346 | | 4,138,709 | Mail | |
| | 1,547,486 | | 2,200,098 | Express | |
| | 921,444 | 1.090.432 | 1.189,422 | Other transportation | |
| | 1,134,793 | 1,580,665 | 3,009,923 | Incidental | |
| 463,327 | 500,568 | 581,884 | 635,892 | Joint facility | |
| 99,845,940 | 105,905,395 | 139,926,434 | 204,605,581 | Total oper, revenues. Operating Expenses. | |
| 11,870,659 | 13.081,071 | 13,985,804 | 19,662,842 | Maint, of way & struct. | |
| 16,668,416 | 18,001,067 | 24,432,818 | 30,869,516 | Maint. of equipment | |
| 1,913,653 | | 2,139,416 | 2,305,909 | Traffic | |
| | | | | Transportation | |
| 651,468 | 686,467 | 986,144 | 1,814,583 | Miscel. operations | |
| | 3,293,006 | 3,500,178 | 4,276,139 | General | |
| 20,883 | 33,413 | BARRETT ST. | | Trans. for investCr_ | |
| 68,413,913 | 72,870,181 | 88,547,313 | 113,746,737 | Total oper. expenses_ | |
| 31,432,027 | 33,035,214 | 51,379,121 | 90.858,844 | Net rev. from oper | |
| 7,886,854 | 8,391,483 | 15,552,068 | °41,488,395 | Taxes | |
| 1.918,509 | 2,386,269 | 2,246,227 | | Hire of equipment | |
| 995.534 | 800,169 | 790,845 | 1,008,842 | Joint facility rents | |
| 10,800,897 | 11,577,921 | 18,589,140 | 44,593,026 | Total other expenses | |
| 20,631,130 | 21,457,294 | 32,789,981 | 46,265,818 | Operating income Non-Oper. Income | |
| 31,747 | 20,181 | 21,551 | 23,414 | Inc. from lease of road | |
| 226,491 | | | 212,768 | Misc. rent income. | |
| 25,793 | 27,239 | 33.478 | 26,817 | Misc. non-oper. physical property | |
| 1.368,802 | 1,595,122 | 1,608,848 | 1,627,986 | Dividend income | |
| 1,311,120 | 546,028 | 901,994 | 1,149,892 | Inc. from funded secs. | |
| | | Contract of the contract of th | | Income from unfunded | |
| | 67,099 34,599 | 48,960 | 106.557 | securs, and accounts_ Miscellaneous | |
| 4,074 | | 43,754 | 32,969 | | |
| 3,047,544 | 2,505,291 | 2,879,630 | 3,180,404 | Total non-oper, inc. | |
| 23,678,673 | 23,962,585 | 35,669,611 | 49,446,222 | Total gross income Deductions— | |
| 2,565,092 | 2,483,961 | 2,679,516 | 2,618,373 | Rent for leased roads | 4 |
| 32,573 | 32,204 | | | Miscellaneous rents | |
| 110,718 | 105,005 | 78,005 | 68,782 | Int. on unfunded debt | |
| 366,536 | 338,683 | 334,949 | 330,171 | Mise, income charges | |
| 3,074,917 | 2,959,854 | 3,124,978 | 3,049,636 | Total deductions | |
| 20,603,756 | 21,002,731 | 32,544,633 | 46,396,587 | Total avail. income | |
| 13.165,393 | 12,732,292 | 12,209,507 | 11,923,770 | Int. on funded debt | |
| 950,637 | 918,367 | 965,232 | 1,083,949 | Int. on equip. obligs | |
| 6,487,726 | 7,352,072 | 19,369,894 | 33,388,868 | Profit | |
| \$2.68 | \$3.35 | \$12.61 | †3,000,000 \$23.41 | Preferred dividends Earn. per com. sh | |
| | | | | *After deduction of pos | |

"After deduction of post-war refund of excess profits tax of \$900,000, the Being 5% payable \$1.25 per share Nov. 2, 1942 and three payments of \$1.25 each on March 15, June 15, and Sept. 15, 1943. Out of the balance of the 1942 earnings (\$30,388,868) a dividend of \$2 per share was declared Feb. 23, 1943, payable April 1, 1943.

General Balance Sheet, Dec. 31

| | | 1941 |
|--|--|-------------------|
| Assets— | | 8 |
| Investments: Investment in road | 416,976,364 | 416,034,44 |
| Investment in equipment | 137,474,631 | 127,888,27 |
| Acquisition adjustment | 64.584 | |
| Deposits in lieu of mortgaged property sold | 262,793 | |
| Miscellaneous physical property | | |
| Investments in affiliated cos.: Stocks | 23,233,561 | 28,874.55 |
| Bonds | 13,285,263 | 13,285,26 |
| Notes | 463,677 | 284,97 |
| Advances | 13,342,648 | 13,215,86 |
| Other investments: Stocks | 50,124 | |
| Bonds | 2,907,426 | 196,00 |
| Notes | 109 | |
| Advances | | 30.26 |
| Pash | 23 907 594 | |
| l'emporary cash investments | 27,054,338 | |
| Special deposits | 4,958,385 | |
| Loans and bills receivable | | 16 |
| Fraffic and car service balances—Dr | 1,844,548 | |
| Balances due from agents and conductors | | |
| Miscellaneous accounts receivable | | |
| Material and supplies | | |
| waterial and supplies | 162 475 | 274,89 |
| nterest and dividends receivable | 205 125 | |
| Other current assets | 205,135 | 124,76 |
| Working fund advances | | 31,92 |
| nsurance and other funds | 180,775 | |
| Other deferred assets | 1,261,004 | |
| Inadjusted debits | 6,045,662 | 2,457,04 |
| Total | 697,467,894 | 655,048,99 |
| Liabilities— | | |
| Common stock (par \$100) | 4,350,100 | 5.083,300 |
| Common stock (1,254,699 shrs., no par) | | 124,736,70 |
| referred stock | 60,000,000 | 60,000,00 |
| runded debt | 223 475 000 | |
| Equipment trust obligations | 35,205,000 | 39.647,00 |
| Frants since July 1, 1914, in aid of construction | 3,466,416 | 3,106,26 |
| oans and bills payable | 550,605 | 3,100,20 |
| Audited accounts and wages payable | | 11,050,069 |
| Aiscellaneous accounts payable | | |
| nterest matured unpaid | 791,706 | |
| nterest payable Jan. 1 | 2,828,890 | 543,41 |
| Dividends matured unpaid | | |
| Inmatured dividends declared | | 1,720 |
| | | 1 040 00 |
| Inmatured interest accrued | | 1,848,090 |
| Inmatured rents accrued | 154,851 | 154,799 |
| ccrued tax liability | 36,147,877 | 10,326,203 |
| other current liabilities | 757,646 | 666,706 |
| Deferred liabilitiesDeferred liabilitiesDeferred liabilities | 5,655,591 | 5,461.33 |
| perating reserves | 1,594,423 | 1,186,042 |
| epreciation accrued on: RoadEquipment owned | 899,986 | 632 |
| Equipment owned | 42,172,798 | 41,007,192 |
| Equipment leased from other companies | | 741,025 |
| mortization of defense projects-road- | 777,612 36,472 5 127 261 | The second second |
| mortization of defense projects-equipment_ | 5,127,261 | 10000 |
| ther unadjusted credits | 7,470,367 | 5,208,418 |
| pecial appropriations for additions to prop. | 7 | 5,200,420 |
| since June 30, 1907 | 3.749.069 | 3,765,198 |
| rofit and loss-Balance | | 94,282,952 |
| | | |
| | A THE RESIDENCE OF THE PARTY OF | |

Sperry Corp.—Record Output and Shipments—

The corporation during 1942 handled a record volume of sales, production, and shipments, according to a statement made on April 2 by Thomas A. Morgan, President.

"The company in 1942, the tenth year since its incorporation, manufactured a record amount of products needed for war," said Mr. Morgan, preliminarily commenting on the annual report, which soon will be mailed to the company's 25,488 stockholders.

"Sales, before renegotiation of contract prices, approximated a quarter of a billion dollars, or two and a half times the dollar volume of 1941. Shipments during 1942 equaled those of the nine previous years combined.

"The backlog of orders on the company's books, at the end of 1942, was nearly one billion dollars, or virtually double the total at the end of 1941, despite the record output and the rate of increase during the intervening 12 months.

. "Peak production will not be reached until several new plants are fully equipped and manned. As we approach these goals production is stead'ly increasing, with the result that 1943 shipments are expected to more than double those of 1942."

The facilities utilized-physical, financial and human-likewise were greater than in any preceding year. Floor space, acquired, rented or under construction, at the end of the year was 50% greater than at the close of 1941. Employees more than doubled during the year, now numbering over 50,000.

"When demand for the company's products exceeds even our rapidly expanding capacity," continued Mr. Morgan, "other companies were encouraged to manufacture our products. The company licensed, or is arranging to license, these companies on a royalty free basis and is furnishing them with technical assistance. It has been estimated that the value of products developed by the company which will be produced by ourselves and by other prime contractors will approximate three billion dollars for the war program."

The Sperry Corp., one of the first companies to propose to the Government a substantial reduction in its anticipated profits on war contracts, according to Mr. Morgan, "has recently completed the renegotiations of its prices on war contracts and has arrived at a full settlement with the Government for all periods up to the end of 1942. The results of this settlement will be reflected in the financial statements being published in the 1942 annual report."—V. 157, p. 350.

Standard Gas & Electric Co.—Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 3, 1943, totaled 171,725,000 kwh., as compared with 152,699,000 kwh. for the corresponding week last year, an increase of 12.5%.—V. 157, p. 1276.

Standard Mfg. Co. of Corning, N. Y .- Changes Name-

This company, established at Corning, N. Y., in 1886, has moved to its new plant in nearby Big Flats, N. Y., and the name of the organization has been changed to Hungerford Corporation. The plant is now engaged in sub-contracting manufacture for the Army Air Corps and the U. S. Engineers.

Stromberg-Carlson Co.-New Name-See Stromberg-Carlson Telephone Mig. Co. below.

Stromberg-Carlson Telephone Mfg. Co.—Name Change Approved-

The stockholders have voted to change the name of the company

to Stromberg-Carlson Co The new name, Dr. Ray H. Manson, Vice President and General Manager says, is more descriptive of the concern's varied activities which includes the operation of a 50,000-watt radio station and a wide field of other communications equipment. Its post-war activities, says, will include industrial and commercial communications syst as well as all present lines.—V. 157, p. 350.

Superior Water, Light & Power Co.-Earnings-

| Period End. Feb. 28- | 1943-Month-1942 | | 1943-12 M | 4031942 |
|----------------------------|-----------------|-------------------|---------------------|--------------------|
| Operating revenues | \$125,426 | \$98,432 | \$1,285,846 | \$1,140,803 |
| Operating expenses | 68,635 | 63,151 | 741,133 | 713,335 |
| Federal taxes | 2,162 | 9,979 | 56,452 | 94,402 |
| Other taxes | 13,457 | 10,676 | 136,374 | 128,627 |
| Depreciation | 4.570 | 3,543 | 46,345 | 42,743 |
| Net oper. revenues | \$36,602 163 | \$11,083 Dr313 | \$305,539 Dr32 | \$161,696 Dr304 |
| Gross income | \$36,765 | \$10,770 | \$305,507 | \$161.392 |
| Interest etc., deducs | 9,453 | 6,489 | 96,416 | 83,632 |
| . Net income | | | \$209,091 35,000 | \$77,760 35,000 |
| .Diridente appne. to pres. | Stocks for | the period | 30,000 | 30,000 |
| Balance | | | \$174,091 | \$42,760 |

Talon, Inc.—Further Expansion—

This corporation has purchased the controlling interest of the Electrowell Steel Corp. of Oil City, Pa., for an undisclosed amount, a Meadville. Pa., dispatch says. The Electrowell company is a manufacturer of pressure and mechanical steel tubing and has a capacity of approximately 6,000 tons per month. Currently the company is working at capacity on war contracts. No change will be made in the management, the dispatch said.—V. 157, p. 903.

Texas Electric Service Co.-Earnings-

| Period End. Feb. 28- | 1943-Month-1942 | | 1943-12 Mos1942 | |
|--|----------------------|----------------------|--------------------------|--------------------------|
| Operating revenues | \$942,774 | \$868,326 | \$11,034,340 | \$10,209,823 |
| Operating expenses | 393,495 | 362,713 | 4,472,324 | 3,983,254 |
| Federal taxes | 108,152 | 148,572 | 1,159,370 | 1,599,991 |
| Other taxes | 71,922 | 61,020 | 857,923 | 764,998 |
| Prop. retire. res. appro. | 83,333 | 83,333 | 1,000,000 | 1,000,000 |
| Net oper, revenues Other income (net) | \$285,872 1,454 | \$212,688 1,534 | \$3,544,723 21,927 | \$2,861,580 23,099 |
| Gross income Interest etc., deducs | \$287,326 145,216 | \$214,252 144,197 | \$3,566,650 1,746,120 | \$2,884,679 1,722,342 |
| | ******** | | | |
| Net income | \$142,110 | | \$1,820,530 | \$1,162,337 |
| Dividends applied to pref. | stock for | the period | 375,678 | 375,678 |
| Balance | | | 81,444,852 | \$786,659 |

-V. 157. p. 1277. Todd-Johnson Dry Docks, Inc.—New Vice-President-

J. Vanderwende has resigned as Vice-President and Comptroller of this corporation and has been elected President and a director of the Todd Galveston Dr. Docks, Inc. John S. Smith Jr., has resigned the Presidency of the Todd Galveston company and has been elected Vice President and a director of the Todd-Johnson Dry Docks, Inc.— V. 157, p. 1190.

Toro Manufacturing Co.-New President-

J. S. Clapper, for 29 years President of this corporation, has resigned from that position to become Chairman of the board. H. Clay McCartney, formerly Secretary and Treasurer, has been named President dent .- V. 152, p. 846.

Trusteed American Bank Shares, Series B-Div-

A distribution of one-half cent per share was made on these shares on April 2, this year, which compares with 0.3 cent per share paid on Jan. 2, last. Payments during 1942 were as follows: April 2, 1.1 cents; July 1, 0.3 cent; and Oct. 2, 0.6 cent.—V. 147, p. 2104.

Union Oil Co. of Calif.—Special Offering—A special offering of 13,500 shares of capital stock (par \$25) was made on New York Stock Exchange April 1 at 19%, with a commission of 35 cents, by R. W. Pressprich & Co. Made at 12:36 p.m. the offering was completed at

1:04 p.m. There were 24 purchases through 33 firms. The largest trade was 1,000 shares and the smallest 10 shares .- V. 157, p. 1190.

United Engineering & Foundry Co.—Revolving Credit

Arrangements have been made by the company under which a revolving credit. of \$5,090,000 will be made available "if the recent expansion in receivables and inventories continues," according to George T. Ladd, pres dent. He stated that the current financial position is sound, with all liabilities current, and no bank loans as of the end of last year.

Income Accounts for Calendar Years

| | 1372 | 17.41 |
|--|--------------|-------------|
| Gross profit | \$14 037,096 | \$8,914,321 |
| Total income | 14,195,850 | 9.096,682 |
| Selling and admin. expenses | 1,110,362 | 1,069,809 |
| Depreciation, etc. | 561,838 | 391,693 |
| Other deductions | 553,652 | 263,883 |
| Federal and State income taxes | 1.825,000 | 1.808,000 |
| Excess profits tax | *6,840,000 | 2,254,000 |
| Reserved for post-war contingencies | 200,000 | |
| Net profit | \$3,104,998 | \$3,309,297 |
| Preferred dividends | 56.518 | 56.518 |
| Common dividends | | 2,462,238 |
| AT DELIGIO TA MANAGEMENT DE PROPRIO DE LA CONTRACTOR DE L | | 4700 741 |
| Surplus | \$1,201,802 | \$790.541 |

After deducting post-war refund of \$760,000.-V. 157, p. 647. United Gas Improvement Co.-Weekly Output-

The electric output for the UGI system companies for the week ended April 3, 1943, amounted to 128,577,590 kwh., an increase of 18,194,628 kwh., or 16.5%, over the same period last year.—V. 157,

United Light & Power Co.-Plan Approved by SEC-Right of Common Stockholder to Share in Assets Upon Dissolution Established—Owners of Preferred to Get 94.52% and Others 5.48% by Terms of Ruling-

The right of the holders of common stock of a holding company undergoing dissolution to share in the distribution of assets, even if their securities have no equity, was established April 6 by the Securities and Exchange Commission by a vote of 4 to 1. The majority opinion, to which Judge Robert E. Healy filed a vigorous dissent, approved a voluntary plan filed by the United Light and Power Co., outlining the final steps for compliance with Section 11 (B) (2) of the Public Utility Holding Company Act. The holding company and its subsidiaries on April 30, 1942, had consolidated assets of \$558,807,

The crux of the majority opinion, in which Chairman Ganson Purcell and Commissioners Robert H. O'Brien, Edmund Burke Jr. and Sumner T. Pike agreed, was that "where Section 11 (B) (2) requires corporate simplification by means of liquidation, the 'fair and equitable' standard requires the distribution of assets to preferred and common stockholders on the basis of legitimate business investment values existing apart from the duty of liquidation."

On that basis, the Commission approved the plan of the United Light and Power whereby the holders of its preferred stock would get 94.52% of the assets to be distributed, and the holders of the two classes of common stock would get 5.48%, although it was agreed by both the majority and Judge Healy that not sufficient assets were available to meet the liquidating rights of the preferred stock, alone.

The original plan of United Light and Power called for the distribuion of 8.8% of the assets to the common stockholders, a percentage the Commission found was too high.

The plan, as amended, provides for the exchange of five shares of the common stock of the United Light and Railways, a subsidiary, for one share of the 600,000 shares outstanding of United Light and Power's preferred stock, and one share of Railways' common for 20 shares of United Light and Power's common, each share of the new common stock to be issued by Railways to have a par value of \$7, instead of \$6, as planned.

The Commission said it will apply to a Federal court for an order enforcing the plan submitted by the company.

The findings and opinion of the majority opinion is cited in part as follows:

The United Light and Power Co. ("Power") and its subsidiary company, The United Light and Railways Co. ("Railways"), both registered holding companies, have filed with the Commission Joint applications and declarations, designated as "Application No. 14." pursuant to Sections 11 (b) and 11 (e) of the Public Utility Holding Company Act of 1935 ("the Act") for approval of a plan designed to effectuate the dissolution of Power in compliance with our order of March 20, 1941.

The Proposed Plan

Briefly stated, the plan provides for (1) the distribution of Railways' common stock, all owned by Power, to Power's preferred and common stockholders; (2) the assumption of Power's liabilities by Railways; and (3) the transfer of Power's remaining assets to Railways, following which (4) Power will be dissolved.

Prior to the distribution of Railways' common stock and in aid of such distribution, the authorized common stock of Railways, now consisting of 1,000,000 shares having a par value of \$35, will be increased to 4,000,000 shares with a par value of \$7, each share to have one vote. The outstanding 708,520 shares of Railways' common stock will then be exchanged by Power for 3,173,838 shares of Railways' new stock. The proposed change in the par value of Railways' common stock will reduce the amount of capital represented by such stock outstanding from \$24,798,200 to \$22,216,866 and the difference of \$2.581,334 will be credited to Railways' paid-in surplus account.

Following the above-described exchange, the plan provides that the new common stock of Railways be allocated to Power's security holders, in full compensation for their claims against Power, on the basis of 5 shares for each present share of Power's preferred stock, one share for each present 20 shares of Class A common stock and one share for each present 20 shares of Class B common stock of Power. In lieu of fractional shares it is proposed that non-interest bearing, non-dividend bearing and non-voting scrip, in bearer form, will be inserted. The plan provides that the right of Power's preferred stock, to the stock of the power's scouring the stock.

non-dividend bearing and non-voting scrip, in bearer form, will issued. The plan provides that the right of Power's stockholders receive either common stock or scrip of Railways shall expire July 1944, after which date the scrip shall be void.

Compliance with Section 11 (e) of the Act

As a condition precedent to granting our approval of a plan such as this we are required by Section 11 (e) of the Act to find (1) that the plan is necessary to effectuate the provisions of Section 11 (b) and (2) that the plan is fair and equitable to the persons affected

Necessity for the Plan-We encounter no difficulty in making Necessity for the Flan—We encounter no difficulty in making the first of these required findings. The plan provides for the liquidation and dissolution of Power, which we have previously found necessary under Section 11 (b) (2) of the Act, and dissolution is to be preceded by the elimination of Power's stock liability through a distribution of assets in kind, a method we believe to be both economical and appropriate to effecting compliance with the standards of Section 11 (b) of the Act. 11 (b) of the Act.

Fairness and Equitableness of the Plan—The second required finding, namely, that the plan is "fair and equitable to the persons affected by such plan," presents a more difficult problem. The assets of Power are, in our opinion, of insufficient value to satisfy the stated liquidation preference of the preferred stock in the amount of \$100 per share for 600,000 shares, plus arrearages of \$38,700,000, or a total of \$98,700,000, as of December 31, 1942.

These belance sheets indicate a pro-forms book value of \$77,954,874

These balance sheets indicate a pro forma book value of \$77,954,874 for Railways' common stock on a corporate basis and \$81,554,330 on a pro forma consolidated basis. Thus present book values of assets pro forma are clearly insufficient to cover the liquidation preference of Power's preferred stock. Similarly, on the basis of a capitalization of reasonably anticipated earnings of the enterprise we are unable to find an over-all value for the assets which approaches \$98,700,000. We are constrained to reach this conclusion as to asset values despite valuation testimony in the record including a study preoared on behalf of the management, by an engineer who derived an over-all value of \$104,172,231, as of Dec. 31, 1939, based upon a method involving the capitalization of his estimate of the earning power of the

system. The company brought this valuation down to April 30, 1942, arriving at an over-all value of \$110,000,000.

We have carefully considered the valuation study made by the engineer and without commenting in detail upon the propriety of the methods used, it is our opinion that the over-all valuation arrived at by the engineer must be rejected. Our reasons for rejecting his valuation include consideration of the fact that we are here dealing with a regulated industry and that current trends in regulation place increased emphasis on depreciated cost of properties which, as indicated by the book values, is substantially less than the iquidation preference of the preferred stock. In order to show a value of as much as \$58,700,000, it would be necessary to capitalize 1942 concolidated net earnings applicable to the common stock of Railways (the highest earnings since 1931) at a rate of 6.9%, a times-earnings ratio of 14.5. Even if the most liberal estimate of earnings made by the management, in the amount of \$7,000,000, be taken as the measure of prospective earning power, capitalization of such earnings at a rate producing a times-earnings ratio of 14.1 is necessary to reach an over-all value of \$98,700,000. In the light of all the circumstances, we conclude that on no reasonable basis for capitalizing prospective earning power could we arrive at a valuation equal to the liquidation preference. We have carefully considered the valuation study made by the engi-

If the amount of the liquidation preference of the preferred stock (\$100 per share plus accumulated dividends) is controlling, our inquiry must perforce be ended at this point in a decision that the preferred stock is entitled to all the assets of the corporation to the exclusion atock is entitled to all the assets of the corporation to the exclusion of the common. Power's corporate charter provides that the liquidation preference of this stock shall come into operation in the event of "involuntary" liquidation. While the liquidation in this case is doubtless "involuntary," it is of a type that could not have been foreseen by the draftsmen of the corporate charter or by investors in the stock, long before the enactment of the Holding Company Act. The question, then, is whether or not it would be "fair and equitable," in light of the legislative purpose and policy underlying Section 11 of the Act, to give controlling effect to that charter provision under the circumstances.

We have found no judicial precedents which are determinative of the We have found no judicial precedents which are determinative of the precise question before us. Decisions like those in the Los Angeles Lumber and Boyd cases are predicated on sets of facts fundamentally distinguishable from the situation, arising here. In bankruptcy or equity reorganizations, where some financial disaster overtakes or threatens to overtake an enterprise, the courts and Congress have proceeded on the theory that it is often in the interest of creditors and other claimants that the enterprise be permitted to continue in operation, but with a new capital structure. Creditors and other claimants are prevented from foreclosing or otherwise compelling an actual liquidation, but new securities are distributed among them according to their contractual and other rights determined as though in liquidation. The historical background of this approach is so familiar as to need no elaboration here. no elaboration here.

On the other hand. Power is a company virtually without debt and under no financial embarrassment in the traditional bankruptcy or equity sense. Since it falls into a category of holding companies which equity sense. Since it falls into a category of holding companies which Congress has determined must not be permitted to continue in operation, in the interests of the public, investors and consumers, the company's security holders are prevented from maintaining their respective interests in a going corporation. In our view, it is not inconsistent with the bankruptcy and equity precedents to conclude that in reorganizations or liquidations to comply with Section 11, stockholders affected should be given participations according to their contractual or other rights determined as though in a continuing enterprise, and that the process of compliance with the statute should not be permitted to mature liquidation preferences. In both instances the measure of participation allowed should compensate for the substantive rights of security holders as they would exist apart from the reorganization or other procedure in question.

participation allowed should compensate for the substantive rights of security holders as they would exist apart from the reorganization or other procedure in question.

In the case before us, the duty to liquidate arises solely by virtue of a sovereign act, and in giving effect to the Congressional mandate we must not allow the liquidation itself to add value to one class of securities at the expense of another class.

Where simplification of a system is to be attained through elimination of an unnecessary corporate entity, it is our opinion that the "fair and equitable" standard does not require us to consider liquidation rights as having matured, and as the sole measure of participation for the preferred stockholders; and it should be immaterial whether the simplification process takes the form of recapitalization, merger or distribution of the assets of a holding company in liquidation. In other words, the "fair and equitable" standard requires the same recognition of substantive rights irrespective of the method employed in a particular case for attaining the objectives of Section 11 (b) (2).

More specifically, if a class of preferred stock has a measurable interest in an enterprise absent the maturing of liquidation preferences and a proportionately greater interest upon the maturity hereof, it would not be fair or equitable under the statute to give recognition to the greater interest at the expense and to the detriment of the common stock. And conversely, if the common stock has a measurable interest apart from the maturing of liquidation preferences, we must not sanction the destruction of that interest through the operation of the statutery mandate.

Clearly the intent of Congress was that the techniques employed

the statutory mandate. Clearly the intent of Congress was that the techniques employed under Section 11 should be those necessary to remove the holding companies' concentration of economic power over operating utilities, promote local management and regulation for the benefit of consumers.

promote local management and regulation for the benefit of consumers, eliminate unnecessary and unconomic corporate entities, and benefit investors generally by giving them more direct interests in the operating properties and carnings to the extent that their holding company securities represent any real equity therein. The liquidation of Power accomplishes an important step in this direction by giving the preferred and common stockholders a security that is better than those they have heretofore held. This process of improvement of position must not be permitted to destroy any legitimate interests of the common stock, or present a windfall to any senior security. Where such an inequitable result would be reached by borrowing bankruptcy techniques for assessing the claims involved, we must reject bankruptcy techniques as inappropriate under the circumstances; and we think it logical enough that they should be inappropriate here, since the situation before us is (as we have seen) not comparable to the situation found in bankruptcy. tion found in bankruptcy

It is pointed out in Commissioner Healy's separate opinion that the words "fair and equitable" embodied in Section 11 have a settled meaning, as determined by the courts, and that an application of the "absolute priorities" doctrine must result in no distribution to Power's common stock in this case. But that is because he measures the rights of the preferred stock as they would be measured in bankruptcy cases, and not merely because he follows the "absolute priorities" doctrine in determining the consequences of the measurement. ruptcy cases, and not merely because he follows the "absolute priorities" doctrine in determining the consequences of the measurement. In other words, we can agree with him when he says that absolute priorities must be respected, because we think that doctrine simply means that the common stock must not be accorded any participation unless the preferred stock has been fully compensated for its rights and priorities. But there the area of agreement stops, because he says further that the rights and priorities of the preferred stock-holders are the same here as in bankruptcy cases, where their claims to liquidation preferences (including dividend arrearages) are treated as matured. In our view it would be unconscionable and contrary to the plain intention of Congress to so hold.

It is our conclusion that we must judge the fairness of the plan according to legitimate investment values existing apart from the duty of liquidation imposed by the statute. The existence of the liquidation preference does, of course, enter into the question, as it is one of the bundle of rights belonging to the preferred stock and affecting its normal value. The preference itself, however, will not be permitted to operate so as to be conclusive in the division of assets between the preferred and common stocks.

By the foregoing we do not imply that compensation should or can be given in eliminating any "rights" which are proscribed by the statute as being unfair, such as the naked "right" to exercise a voting power which is inequitable under the statutory standards, or the "right," by misuse of power, to delay or prevent compliance with the statute. The "legitimate investment value" to be accorded recognition may include those rights and expectancies which, although possibly predicated on an unsound or economically undes applicable to senior neceptities—where there is a reasonable chance of such income. Al-

not inherently unfair. An example is the interest of the common stock in net income over and above fixed amounts applicable to senior securities—where there is a reasonable chance of such income. Although it is repugnant to the policies of the Act to have the corporation continue in operation, the common stockholders' interest in the earnings of Power's assets is not for that reason proceribed. The limitation of the preferred stock dividend to a fixed amount is a valuable right vested in the common stock; and the value of such right, in light of the earning capacity of Power's assets, may be recognizable even though it would take a number of years, in the

absence of liquidation, for dividends to be payable to the common stock. The accumulation of preferred dividend arrearages does not constitute a matured claim in the absence of liquidation, and does not require compensation to the preferred stockholder for the lapse of time which may precede payment.

To accelerate the arrearages and translate them into matured claims at their full face amount, so as to entitle the preferred stock not only to all the assets but also in perpetuity to the entire earning power of those assets—a portion of which would otherwise have been applicable to the common stock—would clearly be to enrich the preferred at the expense of the common.

Under the circumstances, fair and equitable compensation will be given to all of the claimants if their rights are measured not in terms of the situation created by the statute but rather in terms of the situation terminated by it—i.e., as though no liquidation were to take place. In this way each class of stock will be accorded its proportionate share of the benefits to be gained from the elimination of a useless and expensive corporate entity and from the receipt of a security representing a more direct investment in the underlying assets and earnings of the system.

and earnings of the system.

In approaching the problem of passing upon the fairness of the proposed plan in the light of the principles discussed, it is our view that it is unnecessary to arrive at any specific over-all value for the enterprise or for the preferred and common stocks of Power. We are required, however, to examine into the respective existing interests of the preferred and common stockholders in the earnings of the enterprise. The valuation of interests such as these is not an exact science, even in the most favorable circumstances. Presented with a proposed allocation of assets such as that suggested here, the best we can do is to determine what assumptions are necessary to arrive at the allocation, and ascertain whether such assumptions fall within the permissible limits of reasonableness.

Power's corporate income has never equaled the annual preferred.

Power's corporate income has never equaled the annual preferred requirements since 1932. Consolidated earnings for the period 1929 through 1942, however, as may be noted, present a different picture, showing a net balance applicable to the common stock. It will be seen that indicated undistributed consolidated earnings for the 14-year period amounted to \$51,525,951, of which \$38,700,000 is applicable to Power's preferred stock and the balance of \$12,825,951 is applicable common stock

For the purpose of determining the existing rights of the preferred and common stocks in the enterprise, we have assumed earnings of \$6,185,000, the average adjusted consolidated income applicable to Railway's common stock for the period 1937-42. However, it must be pointed out that in view of the actual earnings experience and the intangible factors discussed, this figure must be regarded as a very liberal assumption as to earning power.

As of Dec. 31, 1942, the dividend arrearages on the preferred stock totaled \$38,700,000. Current annual dividend requirements on such stock amount to \$3,600,000. On the basis of the \$6,185,000 earnings figure, it would take approximately 15 years for the preferred dividend arrearages to be paid in full, if all consolidated net earnings were to be applied toward the payment of current and accumulated preferred dividends.

while we have reached the conclusion that the allocation provided for in the plan is too liberal to the common stock, our consideration of all the circumstances leads us to believe that the common stock is nevertheless entitled to some participation. Our conclusion in this respect is of necessity one of over-all judgment and not susceptible of mathematical demonstration. In approaching the problem, we have kept in mind that there is always a margin of error inherent in any estimate of earning power. Under all the circumstances it is our view that a participation for the common of approximately 5%, while representing the maximum, would not exceed the permissible limits of fairness, and to secure our approval the plan must be modified to reduce the common stockholders' participation accordingly.

This conclusion takes into consideration the fact that to the ex-

reduce the common stockholders' participation accordingly.

This conclusion takes into consideration the fact that, to the extent its earnings should perchance exceed those estimated, the common stock, in exchange for an allocation of approximately 5% would be giving up its claim to 95% of any possible excess over the amount necessary to satisfy the dividend preferences of the preferred. In other words, as the participation of the common stock approaches zero it is giving up, in exchange therefor and for the benefit of the preferred stock, nearly 160% of its chance of participating in any future earnings in excess of the existing preferences of the preferred. On the other hand, if earnings do not equal such preferences, the preferred stock gives up but approximately 5% of the earnings actually realized.

Under the circumstances here present, we are unwilling to permit the complete elimination of the common stock. Our conclusion in this regard is reinforced by reason of our belief that the whole future program of corporate simplification and geographic integration of the system, as in the case of the present step in such program, will result in an improvement of the investment position of both the preferred and common stock. That improvement, we believe, should be shared by the common as well as by the preferred, and the process of securing such improvement in compliance with the Act should not be permitted to destroy existing investment values. mitted to destroy existing investment values

In a dissenting opinion, Commissioner Healy concludes:

cludes:

"I am emphatically opposed to any liquidation or reorganization that sacrifices or fails to recognize legitimate values. In case of doubt I would prefer to err, if at all, on the side of optimism. But the legitimate value of Ra'lways' common falls so far short of the claims of Power's preferred that it isn't even close. Indeed it is my conviction that the common's investment in Power was lost years ago, before the passage of the Holding Company Act. I am happy to say that the system's future seems much brighter than the past. The elimination of burdensome and superfluous companies, the simplification of others, the concomitant reduction in costs are all to the good and I recognize the careful conduct of the company's affairs by the present management. The plain and unfortunate fact, however, is that this company was handicapped from birth by congenital defects and deformities and picked up a few more thereafter; it was over-capitalized; it was over-pyramided; it paid excessive prices for property; it indulged in dubious accounting. Its whole financial structure was 'jerry built' and was of the weakest and most dangerous character. The investors in Power have reaped the whirlwind of winds sowed some years ago by reckless promoters."—V. 157, p. 1278.

Huited Specialties, Co., Chicago, Long, Tho. Mutuol

United Specialties Co., Chicago-Loan-The Mutual Life Insurance Co. of New York has made a 10-year loan of \$350,000 to company, manufacturers of engine parts. -V. 157, p. 824.

Vick Chemical Co.-Special Offering-A special offering of 7,492 shares of capital stock (par \$5) was made on the New York Stock Exchange April 7 by Lehman Brothers and Hallgarten & Co., at 42½, with 60 cents commission. Made at 10:13 a.m. the offering was completed at 10:32 a.m.—V. 157, p. 904.

Walgreen Co.—March Sales Up 19.3%—

Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942 ales \$8,981,370 \$7,527,320 \$26,215,870 \$22,265,691 -V. 157, p. 1000.

Walker & Co .- Pays Accrued Class A Dividend-Resumes Dividend on Class B Shares-

The company on April 1 paid a dividend of $62\frac{1}{2}$ cents per share on account of accumulations in addition to a quarterly dividend of $62\frac{1}{2}$ cents per share on the \$2.50 cumul. class A stock, no par value. This wiped out all accruals on this issue. Payments last year were as follows: April 1, July 15 and Oct. 1, $62\frac{1}{2}$ cents each; and Dec. 1,

The company on April 1 also paid a dividend of 5 cents per share on the no par class B stock, the first payment since Nov. 1, 1931 when 15 cents was paid.—V. 156, p. 1512.

Warren Brothers Co.-Reorganization Claims-Arthur Black, Boston, referee in bankraptcy, has been appointed master to hear petitions on claims arising out of the reorganization.

These claims total \$248,321 for compensation and \$15,911 for expense. Master Black is directed to begin hearings on April 5 and to file his report on or before May 25. A further Federal court hearing is scheduled for June 8 to consider the master's report.—V. 157, p. 648.

Wayne Pump Co.-Omits Quarterly Report

E. A. Zern, Vice Pres. & Treas., in a notice to the stockholders on March 31 stated: "Our volume of production and operations have continued satisfactorily. But, in view of the accounting problems of making appropriate adjustments and giving effect to renegotiation and taxes so as to accurately reflect the earnings for the short period of the first three months of the year, we have concluded to omit our usual unaudited income report for the first quarter of the current year. "It is anticipated that the semi-annual report to stockholders will be issued as usual."—V. 157, p. 1095.

West Michigan Steel Foundry Co.-10-Cent Dividend

The company on March 26 paid a dividend of 10 cents per share on the no par value common stock to holders of record March 13. Distributions during 1942 were as follows: March 27, 15 cents; June 27 and Sept. 26, 10 cents each; and Dec. 29, 15 cents.—V. 155, p. 2376.

Western Electric Co., Inc.—Annual Report—

| Consolidated Income Account for Ca | lendar Yea | rs |
|--|--------------|--------------|
| Sales (net): | 1942 | 1941 |
| U. S. Govt. (less anticipated renegotiation | \$ | |
| refunds | 300 012 570 | |
| Bell Telephone companies | 249 159 049 | 332,880,327 |
| Subsidiary and associated cos. not consol | E 001 726 | 3,877,908 |
| Other engineers | 11 702 104 | 23,441,285 |
| Other customers | 11,703,184 | 23,441,285 |
| Total sales | 573,956,447 | 401,620,946 |
| Purchase of materials and services | 318,469,736 | 203,972,075 |
| Payrolls | | 138,293,247 |
| Federal excess profits tax | *57.952,225 | |
| Federal normal income and surtax | 10.063.760 | 12,590,295 |
| Social security taxes | 5.078.705 | 4,957,755 |
| Federal capital stock and other taxes | | 3,786,382 |
| Payments to trustee of pension funds | | 8,893,330 |
| Depreciation of plant | | 10,792,189 |
| Employment stabilization | 3,039,312 | 2,210,506 |
| Development equalization | 2 272 081 | 10 763 540 |
| Reestablishment of peacetime plantAmortization of war emergency plant | 957 159 | 77 446 |
| Amortization of war emergency plant | 654 546 | ,,,,,, |
| Increase in inventories | Cr40 051 742 | Cr43 539 979 |
| Cost of plant manufactured | C+2 796 201 | C+5 760 045 |
| Costs applicable to income other than sales | C-1 504 712 | Cro, 100,040 |
| costs applicable to income other than sales | C71,504,713 | C72,071,206 |
| Net profits on sales | 5,928,354 | 17,669,869 |
| Sundry income less applicable costs | 1,294,022 | 806,277 |
| Income from subs. and assoc. cos. not consol. | | |
| less applicable costs | 726,626 | 414,148 |
| | | 10 000 004 |
| Earnings before interest charges | 7,949,002 | |
| Interest charges | 400,608 | 462,758 |
| Net earnings carried to surplus | 7,548,394 | 18,427,536 |
| Dividends paid | 6,000,000 | |
| Dividends paid Net earnings per share of capital stock | \$1.26 | 83.07 |
| | | |
| After credits of \$3,670,501 for debt retirements. post-war refund. | ent and \$2 | 359,183 for |
| Constitution of the Consti | - 01 | |

| post-war refund. | | |
|---|-------------|-------------|
| Consolidated Balance Sheet, I | | |
| | 1942 | |
| Assets— | 8 | 8 |
| | 154,299,084 | |
| Investments | 21,950,378 | |
| Patents and goodwill-Teletype Corp. | 15,140,731 | 15,140,731 |
| Post-war refund of excess profits tax | | - |
| Other deferred receiv. (less res. of \$774,627) | | |
| Prepaid charges | 1,531,422 | 2,929,835 |
| Merchandise | 137,714,193 | 97,662,451 |
| Notes and accounts receivable | 46,326,397 | 59,387,840 |
| Marketable securities | 950,085 | 3,689,950 |
| Cash and deposits (less outstanding drafts) | 25,523,421 | 12,158,707 |
| Total | 407,609,022 | 366,032,381 |
| Liabilities- | | |
| Capital: | | |
| Cash paid in by stockholders | 141,000,000 | 141,000,000 |
| From surplus earnings | | 1,500,000 |
| Surplus | 26,308,969 | 24,760,575 |
| Depreciation of plant reserve | 93,188,181 | 88,088,878 |
| Equalization of development reserve | 17,524,928 | 15,252,847 |
| Employment stabilization reserve | 8,548,554 | 5,509,413 |
| Ceneral contingencies reserve | 1,910,360 | 2,112,265 |
| Reestablishment of peace-time plan reserve | 1.034,605 | 77,446 |
| Amortization of war emergency plant reserve | 654,546 | - |
| Workmen's compensation reserve | 300,000 | 300,000 |
| Other self-insured risks reserve | 315,838 | 305,614 |
| Notes payable to trustee of pension fund. | | 10,464,683 |
| Deferred income | 756,285 | 996,247 |
| Accrued taxes | | 55,200,037 |
| | Same Same | 00,000,001 |
| Payrolls and suppliers | 31,729,578 | 15,535,719 |
| Subsid. and assoc. cos. not consol. | 3,320,977 | 1,748,313 |
| Other accounts payable | | 3,180,279 |
| Total | 407,609,022 | 366 032 381 |
| *Represented by 6,000,000 no par sharesV. | | |

West Philadelphia Passenger Ry. Co.—Bonds Called—

All of the outstanding \$685,400 2nd mtge. $5\frac{1}{2}\%$ bonds due May 1, 1956, have been called for redemption as of May 1, 1943 at $102\frac{1}{2}$ and int. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 1095.

Western Auto Supply Co.—March Sales—

| Period End. Mar. 31- | 1943—Month—1942 1943— | | 1943-3 1 | Mos1942 | |
|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| Retail sales Wholesale sales | \$1,678,000 1,392,000 | \$3,132,000 2,444,000 | \$5,019,000 4,368,000 | \$8,054,000 6,889,000 | |
| Combined sales | \$3,070,000 | \$5,576,000 | \$9,387,000 | \$14,943,000 | |

Westinghouse Electric & Mfg. Co.-New Official-A. H. Bronold has been appointed Assistant to the Vice President .-

White Motor Co.—Changes in Personnel—

Howard Jones has been elected Vice-President in charge of produc-on. With the company 20 years, he has been works manager since

Roy M. Dunham, former production manager of the engine and axle division, has been named works manager.—V. 157, p. 1279.

White Sewing Machine Corp.—50-Cent Pref. Dividends

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the regular quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable May 1 to holders of record April 20. Like amounts were disbursed on Feb. 1, last.

Distributions of 50 cents each were made on the \$4 preference stock on March 20, Aug. 1 and Nov. 1, last year, and on Dec. 20, 1941. Arrearages on the latter issue amounted to \$48.50 per share as of Feb. 1, 1943.—V. 156, p. 2232.

Wilson & Co., Inc.-\$20,000,000 Bonds Offered-One of the largest pieces of industrial senior financing in months reached the market April 8 in the form of a public offering of a new issue of \$20,000,000 first mortgage bonds, 3% series, due 1958, of this company, one of the large meat packing companies. Heading the offering are Smith, Barney & Co. and Glore, Forgan & Co., as managers of a syndicate of 41 firms throughout the country. Other principal underwriters include Lehman Brothers, The First Boston Corp., Hallgarten & Co., Blyth & Co. Inc., Harriman Ripley & Co. Inc., and Goldman, Sachs & Co. The bonds are priced at 100 and accrued interest.

The bonds are dated April 1, 1943 and are due April 1, 1958, redeemable otherwise than for the sinking fund at par and accrued int. plus a premium ranging downward from 4% to ½%. For the sinking fund they are redeemable with a premium of 1½% down to ½%. The company agrees to pay into a sinking fund toward retirement of the new first mortgage bonds, on or before April 1, in each year from 1944 to 1957 inclusive, so long as any of the bonds remain outstanding, a primary payment of \$750,000, to the extent of the company's net earnings for the preceding fiscal year, and under certain circumstances, an additional or secondary sinking fund of an annual amount as high as \$400,000, dependent upon earnings.

Application of Proceeds—The proceeds from the sale of the bonds.

Application of Proceeds—The proceeds from the sale of the bonds, together with general funds of the company, are to be applied as soon as practicable to the redemption of \$16,390,000 presently outstanding first mortgage 20-year bonds—series A, 4%, due July 15, 1955, at 104% plus interest accrued from Jan. 15, 1943, and to the redemption of \$4,165,000 of company's presently outstanding convertible 3%4% debentures, due April 1, 1947, at 102% plus accrued interest from April 1, 1943.

Business—Company was incorp. in Del. Nov. 30, 1925. One of the company's predecessor corporations, organized in 1893, took over a business founded in 1853. The principal business in which the company and its subsidiaries have been engaged is what is commonly called the meat packing business, which consists of buying, slaughtering and dressing live stock, and processing and selling meats, meat food products and related products. The live stock slaughtering, processing and related-products operations are estimated to account for approximately three-fourths of the gross dollar volume of business done during recent years. during recent years.

Among the above-mentioned related products and products unrelated to the meat packing business which the company and its subsidiaries produce and deal in, are shortening, vegetable oils, salad oils, gelatin, pharmaceutical products, animal and poultry feeds, fertilizer, insulation, curled hair materials, soaps, glycerine, acids, oils, tallows, greases and ice.

Some of the company's activities in meat packing and related lines are conducted in foreign countries, particularly in South America where the company through subsidiaries operates packing plants in Brazil and in the Argentine. These foreign operations are subject to the hazards of various restrictions, including foreign exchange restrictions, to fluctuations in exchange rates and to shipping risks.

Company and some of its subsidiaries are also engaged in the produce business, and in connection therewith buy, kill and dress poultry, purchase and process eggs for distribution in shell, canned and dried form and buy milk and butter fats which are processed into butter

Subsidiary companies are engaged in what is commonly known as the athletic goods business, which consists of manufacturing and buying golf, baseball, football, basketball and tennis equipment and other athletic equipment and the distribution of such equipment at wholesale and to group purchasers.

Company also owns or leases and uses in connection with its various business operations refrigerator, stock and tank cars.

During the last five fiscal years, the gross capital expenditures of the company and its subsidiaries aggregated \$12,670,347, consisting of \$111,132 for land, \$2,101,491 for buildings, \$754,124 for leasehold and leasehold improvements, \$5,048,779 for machinery and equipment, \$2,382,386 for railroad cars and \$1,272,452 for delivery facilities. Net property additions after retirements, sales and depreciation during the period aggregated \$2,7878. Most of the additions represent improvements to properties existing at the beginning of the five year period, the only material exception being an addition to the company's slaughter-house facilities resulting from the leasing by the company, in March, 1938, of a slaughtering plant in Omaha, Neb. Gross property additions to the South American properties included in the above total aggregated \$958,503.

Funded Debt and Capitalization Oct. 31, 1942

| Funded Debt— | Authorized | Outstanding |
|---|---------------|--------------|
| 1st mtge. 20-year bonds-Series A, 4%, due | | |
| July 15, 1955 | \$16,390,000 | \$16,390,000 |
| Convertible 3% % debens. due Apr. 1, 1947 | 4,165,000 | 4,165,000 |
| Other oblig. (spec. assess.) due aft. one year. | | 82,200 |
| Minority stockholders' equity in subsidiaries | | 999,141 |
| \$6 preferred stock (no par) 50 | | |
| Common stock (no par) 2,50 | | |
| On October 31, 1942, the company and its su | bsidiaries he | ad indebted- |

On October 31, 1942, the company and its subsidiaries had indebtedness payable to banks, maturing within one year, in the aggregate amount of \$17,362,348. The capital securities of the company alone as of Oct. 31, 1942, were the same as shown above except that the 'iminority stockholders' equity in subsidiaries' did not appear, and the company's indebtedness payable to banks, maturing within one year, amounted to \$17,230,000.

All of the outstanding first mortgage 20-year bonds—Series A, 4%, and all of the outstanding convertible 3%% debentures, will be called for redemption and retired with the net proceeds from the sale of the \$20,000,000 first mortgage bonds, 3% Series due 1958 now offered.

Earnings for Fiscal Years Ended October 31

Deprec. & Net

*Gross sales Amortiz. *Net income Interest Taxes Earnings
1940 \$280,379,364 \$1,696,818 \$5,869,326 \$1,000,120 \$1,244,561 \$3,624,645
1941 371,934,184 1,767,115 10,245,864 1,112,796 3,085,762 6,047,306
1942 517,315,023 1,917,610 17,004,035 1,184,527 7,500,000 8,319,508

°Includes operating revenues less discounts, returns and allowances. †Before interest and Federal and Foreign taxes on income. ‡Provision for Federal and Foreign taxes on income. The names of the several underwriters and the principal amounts the bonds which they have respectively agreed to purchase are

Name
Smith, Barney & Co.....\$2,500,000
Glore, Forgan & Co......2,500,000
A. C. Allyn and Co... Inc. 250,000
Bacon, Whipple & Co....150,000
A. G. Becker & Co., Inc. 400,000
Blair & Co., Inc. 500,000
Blair, Bonner & Co....150,000
Blyth & Co., Inc. 1,000,000
Central Republic Co...300,000
E. W. Clark & Co....150,000
J. M. Dain & Co....100,000
Farwell, Chapman & Co. 100,000
The First Boston Corp...1,000,000
Goldman, Sachs & Co...650,000
Hallgarten & Co....1,000,000
Hallgarten & Co....1,000,000
Harriman Ripley & Co., Name Kalman & Co., Inc.___ Kebbon, McCormick & 100,000 Co.
Lazard Freres & Co...
Lee Higginson Corp...
Lehman Brothers
Mellon Secs. Corp...
The Milwaukee Co...
F. S. Moseley & Co...
Newhard, Cook & Co...
Piper, Jaffray & Hopwood
Stern Brothers & Co. 500,000 500,000 1,000,000 200,000 300,000

Harriman Ripley & Co., 1,000,000 Harris, Hall & Co., Inc. 400,000 Hemphill, Noyes & Co.-Henry Herrman & Co.-Hornblower & Weeks The Illinois Co. of Chic. 100,000 Janney & Co ... 150,000

-V. 157, p. 1279.

wood
Stern Brothers & Co...
Stone & Webster and
Blodget, Inc.
Stroud & Co., Inc...
Swiss American Corp...
G. H. Walker & Co...
White Weld & Co... 500.000 150,000 150,000 300,000 200,000 350,000 500,000 150,000 White, Weld & Co. The Wisconsin Co.... Dean Witter & Co.... Yarnall & Co....

150,000

Wilson-Jones Co.-Interim Dividend of 371/2 Cents-The directors have declared an interim dividend of 37½ cents per share on the common stock, payable May 1 to holders of record April 24. An interim distribution of like amount was made on May 1, last year, which was followed by a final payment of 75 cents per share on Nov. 10, 1942.—V. 157, p. 560.

Worcester Salt Co.-Liquidating Dividend-

A liquidating distribution of \$121.4267 per share was made on the capital stock on March 20, 1943. See also V. 157, p. 1280.